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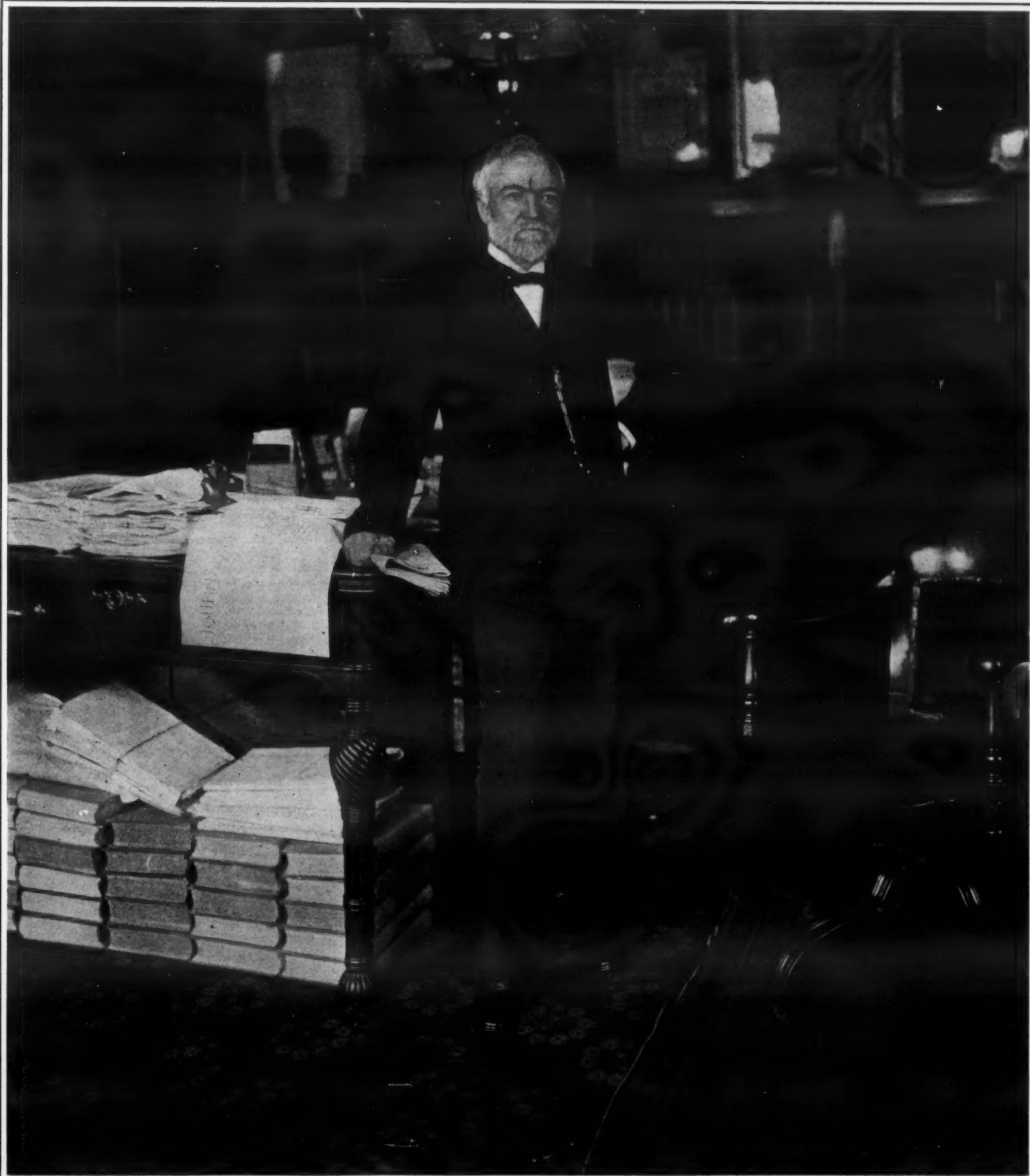
LESLIE'S WEEKLY

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New York, October 9, 1902

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AMERICA'S MOST EMINENT BUSINESS MAN—ANDREW CARNEGIE.
HE WAS NOTABLY HONORED RECENTLY BY BEING INVITED, AS THE GUEST OF KING EDWARD, TO BALMORAL CASTLE.
Photographed for Leslie's Weekly by E. F. Keller, with Goetz Lens.

LESLIE'S WEEKLY

THE OLDEST ILLUSTRATED WEEKLY IN THE UNITED STATES

THE TWENTIETH CENTURY RECORD OF CURRENT EVENTS

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Thursday, October 9, 1902

The Banker and His Calling.

WHILE THE oversight and management of banking institutions are not included among the regular professional pursuits, the degree of skill, experience, and special knowledge required to insure success in this vocation is second to none demanded in any of the so-called learned professions. And in dignity and prestige the banker's calling stands deservedly on a level with the highest of them. In certain respects, and for certain obvious reasons, the man intrusted with the control of a great financial institution, the custodian of funds public and private, is held to a higher standard of character and conduct and to a more rigid accountability than that set for any other class of men in business life.

He must be a man who commands the confidence of the people to an unwonted degree; he must walk more circumspectly than other men; like Caesar's wife he must be above suspicion. So complex and delicate are the duties, obligations, and responsibilities involved in his position, so sensitive to all influences, good or ill, is the business in which he is engaged, that the slightest breath of doubt or distrust as to his honesty and integrity, or even as to his soundness of judgment, is often enough to precipitate disaster and ruin upon him and upon the interests confided to his hands. A slip that with other men of affairs might pass almost unnoticed, or be easily retrieved, for him becomes a fatal error, with consequences to himself and others of the direst sort.

Such being the conditions and requirements of the banker's calling, it might naturally be expected that the business would gradually bring to the front by selective process a choice body of men, those ranking above the average in character, intelligence, and acumen. And such a body we believe the bankers of the country to be. Taking them man for man the country over, we do not believe that any other calling or profession can equal them in integrity, in conscientious dealing, in honorableness of life, in fidelity to duty. In all the points which go to the making of exalted and unblemished reputation they stand at the highest mark.

And this belief does not rest alone upon observation or on mere opinion; it has the support of facts and figures adduced by statistical research. These show that acts of malfeasance, betrayals of trust, and other criminal deeds, are of less frequent occurrence, proportionately, among the heads of banking institutions than among any other class of business men. A contrary impression might be created from the fact that when an exception to the rule does occur, when a bank fails or is wrecked through the misconduct of its official head, it causes a deep and widespread sensation and looms up larger in the public eye than any ordinary crime.

Considering the fact that there are in the United States over four thousand national banks alone, with a capitalization of over six hundred and fifty-five millions and a surplus of nearly a half more, and the number of actual lapses among bank officials reported each year, and the losses incurred by this means, sink to a comparative trifle. It remains true, therefore, that no branch of modern business enterprise is in the hands of finer men, of men worthier of the confidence and esteem of their fellows than our banking institutions. The conditions surrounding transactions in industry and commerce at the present time are such as to make the banks more and more the mediums of exchange and interchange, and to throw upon them an increasingly heavy burden of trusts and responsibilities. That they will prove equal to all these added duties and justify the faith reposed in them, there cannot be the slightest doubt.

Making Free Traders on the Docks.

WHILE WE are confident that Secretary Shaw is disposed to do all within his power to mitigate the nuisance of baggage examination for returning passengers from Europe, and has already accomplished much in that direction, it is evident that further reforms are needed before our custom-houses cease to be institutions justly dreaded and abhorred by every self-respecting American citizen who chafes to make a journey abroad. The latest order of the secretary, which is, in substance, that customs inspectors are not to make too minute inquiries into the articles which a returning American may bring home,

provided they are personal effects and do not exceed \$100 in value, is excellent as far as it goes; but why not go farther and make a rule that it shall be sufficient for such passengers to make a sworn statement to the effect that their holdings come within the class designated, and have this take the place of the inquisitorial paper which they are now required to sign. This would be open to no more abuses than the other plan, and would be much simpler and more convenient all around. Our previous system of inspection seems to have gone upon the assumption that every man is a rascal until proof to the contrary is forthcoming, and we need to get away from that false and vicious idea as far as possible. The practice of pawing over the baggage of men and women in a search for dutiable articles is petty business, and as offensive as it is petty, and the government ought to find some more decent and civilized method to collect its dues. More free traders of the influential class are made on the steam-ship docks of New York than anywhere else in the United States, and Republican officials are doing the work.

Religion Is Not Dying Out.

WE FEEL impelled to record an emphatic dissent from the despairing and pessimistic views recently set before the world in a pamphlet by Rev. Dr. L. W. Munhall, an "evangelist" connected with the Methodist Episcopal Church, in regard to the spiritual conditions prevailing in that denomination and in the churches generally. According to Dr. Munhall, Methodism is rapidly losing its power and vitality through increasing "worldliness," the substitution of showy formality for simple faith and worship, and, most of all, through the destruction of belief in the Bible wrought by the "higher criticism" inculcated in Methodist theological schools, Methodist papers, and from many Methodist pulpits.

A number of the editors, college presidents, and other educators are mentioned by name, who are charged with teaching dangerous and heretical doctrines and poisoning the minds of youth. The writer also sees much to deplore in the fact that the ejaculatory and emotional displays which formerly marked the services in his church are now seldom heard and that "class-meetings" have nearly died out. The Bible is not read nor circulated as much as it used to be, it is declared, and faith in the Scriptures as the revealed Word of God is passing away. We believe that there is little or no basis for this jeremiad, this sweeping indictment of the churches. Dr. Munhall evidently belongs to that class of men who hold religious doctrine in the form in which it was cast centuries ago, a field of thought and research in which all progress and change have not only ceased, but in which even a suggestion of new light and difference of view is a mark of infidelity. It is this type of men who would, if they could, have held astronomy back to the Copernican theory, and who would have roasted Harvey as "a child of the devil" for daring to discover the circulation of the blood.

Blinded by ignorance and fanaticism, they cannot see that the world moves forward in matters of religious belief, as in everything else; that it is not the spirit but the form of things which is outgrown and left behind; that much of what they call degeneracy and infidelity in the life and work of the churches is but a change of method and practice inevitable as the world advances to higher levels of intelligence and knowledge. They cannot see, for example, that the religious feeling and enthusiasm which formerly found expression in incoherent cries and hysterical outbursts, now manifests itself in practical service for the poor, the helpless, the outcast, in a thousand noble ways unknown to the older times, and a thousand times saner and more helpful to suffering and sinning humanity.

For a truer, more just and reasonable view of the conditions prevailing in the churches we have an article by Rev. Dr. C. W. Heisler, recently published in the *Lutheran Quarterly*, in which the writer asserts, and proves by a wealth of incontrovertible facts and figures, that the religious resources of this country were never so great as they are now; that religious influences were never so powerful in public and private life, and the progress of religion never so marvelous. He says that "we now have a church membership in the United States equal to that in all the world at the end of the seventh century." He shows that the evangelical church-membership in our country has risen in one hundred years from 1 to every 14.5 of inhabitants in 1800, to 1 to 4.2 inhabitants in 1900. There are 160,000 clergymen in this country, and Dr. Heisler computes that eighty per cent. of our 12,000 college professors and from sixty to sixty-five per cent. of the 160,000 students in our higher educational institutions are professing Christians. As to the question of a decline in spirituality, over which Dr. Munhall mourns so loudly, we have the situation thus summarized by Dr. Heisler:

With over twenty-eight millions naming the name of Christ among us; with religious devotion flowering out in a host of 10,000 young Christians in the Student Volunteer movement; with the multiplied Christian activities of our Young People's Societies; with such organizations as the American Bible Society, the American Sunday-School Union; with such a spirit as made possible that most remarkable Ecumenical Missionary Conference in New York City two years ago; with larger Christian giving and purer Christian living among us, we may well rejoice for the specifically spiritual side of these Christian resources. Certainly we may venture to maintain that never has there been such true-hearted consecration and profound personal loyalty to the Lord Christ in this land as there is to-day. Never have our Christian resources been so pronounced, so conspicuous, as at the present.

This is an excellent summary and true as far as it goes. But it does not sum up all the things which make the present time brighter, better, and more promising than any past; it would require a volume to do that. The spirit of Christian altruism was never so strong and pervasive as it is to-day. Vastly more time, money, thought, and energy are given to-day to the service of the poor and unfortunate than in any age which the world has

known. Statistics show that the amount of money given last year to foreign missions and to the founding of schools, libraries, asylums, homes for the aged, and other beneficences was larger by many millions than had ever been given before. All the world is at peace now, except in South America, and the great international court of arbitration is holding its first session at The Hague. We therefore hold that the world is a very good place to live in just now, in spite of Dr. Munhall and all his brother Jeremiahs.

The Plain Truth.

AN INTERESTING comparison is made in a recent publication of the census bureau between the potential saving in the cost of human labor for producing the seven principal crops in 1899, owing to the utilization of improved implements, machines, and processes in place of the hand labor and the processes of many years ago. The amount saved is stated, in round numbers, as \$4,681,471,827. Yet it will be remembered that the introduction of these labor-saving machines was heralded in several instances as ruinous to the interests of the working classes, and not a few riots were occasioned by their appearance.

THAT MAYOR LOW can act with promptness and vigor whenever circumstances demand such action has been shown by his dealing with the case of the outrages perpetrated upon the Jews at a recent funeral of a distinguished New York rabbi. Instead of dismissing the matter with a perfunctory expression of regret and, perhaps, some vague promise of reparation in the future, Mayor Low showed a determination to go to the root of the difficulty at once and to administer just and adequate punishment to all the guilty parties. It is the mayor's evident intention to make an end for all time, if possible, of the brutal and outrageous treatment accorded to our Jewish fellow-citizens by the hoodlums of the metropolis and their sympathizers on the police force, a course of treatment which has been going on for years past and which has made the situation of these people in certain parts of New York but little better than that of the Jews in Roumania, concerning whose welfare our State Department has just been exercising itself. Those who cherish the notion that Mayor Low is lacking in "backbone" have discovered their mistake in this case, and they will be treated to a good many other surprises of the same kind before his term is over.

ALL RIGHT-MINDED Americans, native or foreign born, will share in the feeling of deep and righteous indignation running through the note of protest sent by Secretary Hay to the European Powers, reciting the cruel wrongs heaped upon the Jews of Roumania and calling for united action in their behalf. The sufferings of the Roumanian Jews have been known to the world for years and many efforts have been made, chiefly through private sources, to ameliorate their hardships, but thus far the Roumanian government has been impervious to all appeals in behalf of its Jewish subjects, being apparently incited, instead, to imposing still more oppressive laws and heaping fresh indignities upon them. Now that the United States government has made a clear and emphatic demand that these people shall be treated in accordance with the dictates of common humanity, a demand indorsed by England and other European Powers, it seems impossible that Roumania can fail to hear and heed. It detracts nothing from the noble and humane spirit pervading the action of our government to have it stated that we have been moved in this matter partly by a desire to free ourselves from the burden of caring for a host of these same persecuted people who have sought a refuge in America from the intolerable conditions thrust upon them in their native land. Under fair and just laws most of these Roumanian Jews would be better off in their own country than they can be here, more prosperous and contented, and in Roumania they should remain.

WHILE THE postal system of the United States has been steadily improving most of the time since its inauguration, and is now vastly better than it was thirty years ago, our postal officials have been unaccountably slow in adopting improvements found practicable, popular, and valuable in European countries, although we pride ourselves in being ahead of all the world. Thus rural delivery, which we are just now introducing, has been in operation in the British Isles, in Norway, Sweden, and other European countries for many years. All these nations, too, and Japan besides, have had a parcels-post system for the transmission of small parcels at a moderate cost to domestic and foreign points. But our postal department has not only refused to adopt the parcel system in co-operation with England and other countries, but is actually throwing obstacles in the way of its introduction here by imposing a fee of twenty-five cents upon each package from abroad passing through the customs office. Our postal department seems to proceed upon the assumption that it should never do anything to interfere with the parcel business of the private express companies, but should allow the latter to enjoy a monopoly of this branch of the carrying trade. We fail to see the justice and good sense of this idea, or why the American people should be longer denied a privilege freely granted to the citizens of most other civilized lands. It seems to us that our postal officials have been altogether too solicitous to prevent alleged abuses of the mails in matters of weight and bulk, while they have neglected methods for the extension of the postal business and the accommodation of the people whose servitors they are.

PEOPLE TALKED ABOUT

BETWEEN THE pulpit and politics there exists, in most men's opinion, a pretty wide chasm, but it is occasionally bridged by an energetic minister. The most recent instance of the preacher seeking political office is that of the Rev. Herbert S. Bigelow, who has been nominated for Secretary of State in Ohio by the Democratic convention which Mr. Tom Johnson so completely dominated. Mr. Bigelow is an unusually young candidate for that high position. He is a graduate, of not long standing,

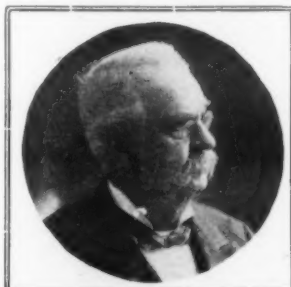


THE REV. HERBERT S. BIGELOW, Democratic candidate for Secretary of State in Ohio.—Benjamin.

of Lane Theological Seminary, and he has been pastor of the Vine Street Congregational Church at Cincinnati since 1896, when he was ordained. He began life as newspaper reporter in Cleveland, has been a successful preacher, and has been widely known as a lecturer. Mr. Bigelow is an advocate of the doctrines of Henry George, and his socialism is said to be ardent. He is an eloquent speaker and his address accepting the nomination roused the enthusiasm of the delegates. Many have compared him, in his capacity for speech making, with the free-silver orator of Nebraska. Mr. Bigelow's participation in the campaign will doubtless infuse life into it, and he will be able at least to gather from his experience materials for future sermons.

IT IS an interesting fact, recorded in John Russell Young's "Men and Memories," and not elsewhere stated, so far as we know, that the famous women's club in New York, known as Sorosis, owes its origin to a dinner given to Dickens at the time of his second visit to America by the newspaper men of the metropolis. When the arrangements for the feast of reason and the flow of soul had been perfected, it was discovered that no provision had been made for any women guests; that, in fact, there was no room for them at the banquet hall. America was favored at that time, as well as at this, with a number of gifted women who seemed fairly entitled to a place in such a gathering, where men of letters as well as newspaper writers were to do honor to the great English novelist. Among these were Fanny Fern, then at the height of her glory, and Alice Cary, whose sweet and gracious presence was welcome always and everywhere. All efforts to secure admission of ladies to the banquet failed, however, and as a result, to use the words of Mr. Young, the rejected ones, "under the leadership of Alice Cary, Mrs. Croly, Miss Kate Field, and others, resolved to form a club of their own; to exclude men from their festivities, as they had been excluded; and when Dickens or some other of relative fame came to the United States, they would honor him in their own sweet and gracious way." The club was named Sorosis.

GOLDEN JUBILEES in the editorial profession are as rare as in most other callings, but they have been known to occur, and they excite general wonder and respect in the craft. The proud record of fifty years as an editor has just been achieved by Captain William Parker, who is now at the head of the Rock Falls (Ill.) News.



CAPTAIN WILLIAM PARKER, Who has been an editor for fifty years.—Brown.

The captain, who is a cousin of Rear-Admiral "Fighting Bob" Evans, is seventy years old and is a native of Kentucky. He has edited newspapers in many States and has thus had a very varied experience. He was acquainted with Abraham Lincoln, and one of the features of his career was the reporting of several of the Lincoln-Douglas debates for a Chicago paper. The genial captain probably holds the record for the large number of boys turned out from his various newspaper offices during his long reign as printer, publisher, and journalist. Graduates from his school of experience are filling good positions as practical printers, writers, and editors in New York, Washington, and other cities. He was an officer in the Civil War, is past commander of his home post Grand Army of the Republic, and is making preparations to visit the coming Grand Encampment at Washington. The captain retains much of the vigor of youth and is an able and fearless writer.

AS WELL as being fond of riding, the young King of Spain is devoted to bicycling. He takes to games of every kind, and plays almost every day in summer at tennis or croquet; football has also a fascination for him. He takes an interest in art and in science, but his chief delight is in his military studies, for he is a born soldier, and is fond of reading military works in all languages. He speaks English, French and German fluently, and is particularly interested in German and English literature.

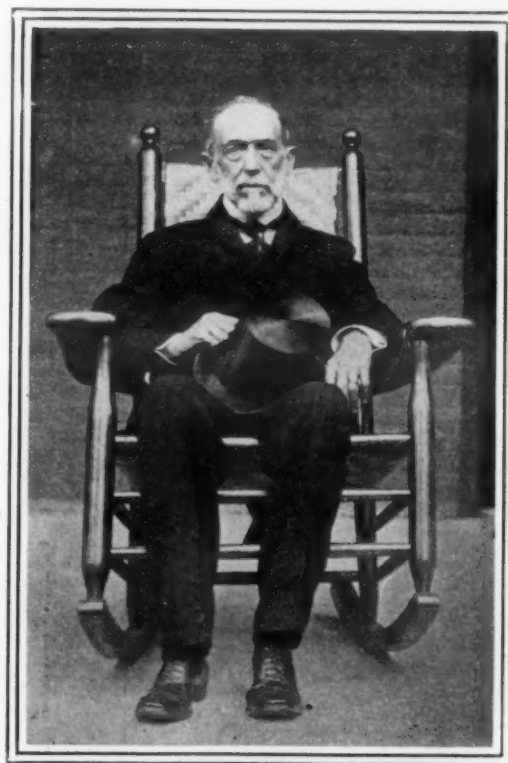
ONE OF the rarest possible distinctions is that which belongs to Mr. Jeremiah Haselton, of Franklin, Mass., and his twin sister, Mrs. Hannah Haselton Southwick, of Pawtucket, R. I., who are eighty-seven years old and who are believed to be the oldest twins in the United States. The aged twins come from Revolutionary stock, their father having been with Washington at the latter's famous crossing of the Delaware and having been the first man to get on shore. Mr. Haselton was a ship carpenter until he retired at the age of eighty, and he helped build the ill-fated battle-ship *Maine* and other naval vessels, he having been employed in the Brooklyn navy yard for a number of years. In 1838 he was active in the suppression of the Dorr rebellion in Rhode Island. Mr. Haselton is the only member of his own family left alive, his wife and his seven children having died years ago. He is still hale and active and travels about a good deal. Mrs. Southwick reads and writes without glasses



MR. J. HASELTON AND SISTER, Who are believed to be the oldest pair of twins in the Union.

and is a remarkable pedestrian for one of her age, taking long walks daily. It will interest students of heredity to learn that two of Mr. Haselton's grandchildren are twins.

OF ALL the notable men gathered from every section of the Empire State at the recent Republican convention at Saratoga Springs, none attracted more attention and none received greater homage than the undisputed Republican leader of the State, Senator Thomas C. Platt. Wherever he went he was received with acclamation, and whenever he entered the convention hall the delegates rose to cheer the slim-framed, bright-eyed, firmly-set leader who had kept the Empire State in the Republican column for a longer period than any other party general in the State's history. The guiding hand and the master mind of the convention were Senator Platt's. His tactful mastership was revealed in the organization of the body, in its official expression, in the platform, and, finally, in the selection of its candidates. And when the work was done the Senator was congratulated on the result by all the leading men of the party, from the Governor down. The discussion over the choice of the second place on the ticket resulted in the selection of the first choice for the Lieutenant-Governorship that



SENATOR THOMAS C. PLATT, The indomitable leader of the New York Republicans, from a snapshot taken at the recent Republican State Convention.—Ruggles.

Senator Platt had indicated. It left no scars on Mr. George R. Sheldon, who unselfishly retired in the interests of the party which he has served so long and faithfully. The convention was not only enthusiastic and harmonious, but it was also representative, in the sense that the delegates embraced the very best men in the party.

IT IS a significant fact that two eminent Republicans, Speaker Henderson, of Iowa, and Senator Spooner, of Wisconsin, are not in full accord with their party in their respective States. Notwithstanding this, Mr. Spooner will certainly be returned to the Senate, where he has displayed remarkable talents and rendered distinguished services, and there was every indication that Mr. Henderson, who was renominated by acclamation, would be re-elected. Mr. Henderson, however, has unexpectedly seen fit to decline to be a candidate for Congress for the eleventh time, his reason being that many members of the party in his district disagree with him on the subject of tariff changes. The speaker is a firm protectionist and opposed to any reductions in the Dingley tariff rates, while the Republican State platform virtually pronounced for tariff revision as a means of checking the power of the so-called trusts. Mr. Henderson's withdrawal emphasizes that rupture between the friends and opponents of protection in the Republican party which may yet have far-reaching consequences. It is to be regretted that a public man of so high ability and integrity, who has been so exceedingly useful in the national legislature, should have deemed it his duty to retire from the people's service.

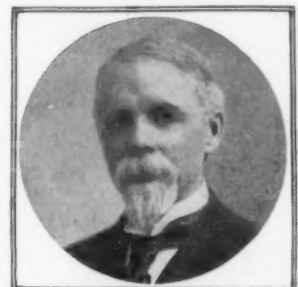


SPEAKER D. B. HENDERSON, Whose refusal to accept a renomination has caused a sensation.—Gilbert.

THE PROSPECTS of a restoration of Palestine to the Jewish people are not very promising, if we may judge the situation as it is outlined by Mr. Israel Zangwill, the novelist, who has been accounted also a leader of the Zionist movement. There are two ways, he states, in which the Jews may regain the Holy Land—by conquest or purchase. The first is absurd; the second, by reason of the dearth of money in Turkey, is feasible. The Jews are abundantly supplied with money, and if they would expend it freely they might secure for their fellows the land of their fathers. This, he thinks, might have been accomplished during the past quarter of a century by the political power of Lord Beaconsfield, the financial power of Baron Hirsch, and the literary power of George Eliot. But the power of these was not so used, and the outlook for the Jews in the presence of more materialistic days and punier souls is not promising. Certainly if anything could render the Zionist cause a hopeless one it would be such discouraging talk as this. The first element in a true leader in any enterprise is absolute confidence in himself and in the ultimate success of his cause. The spirit of assurance is half the battle and in this spirit the world is conquered. Zionism may indeed be a vain hope and a delusion, but it ill becomes its assumed leaders to say so.

THE SUGGESTION has often been made that every President of the United States should be entitled to a seat in the Senate,

where his knowledge of public affairs would make his presence of great value to his colleagues and the nation. To a great extent the same argument would apply in the case of an ex-member of a President's Cabinet. It is, therefore, a satisfaction to observe that ex-Secretary of War Alger, has been appointed by Governor Bliss to be United States Senator from Michigan, to succeed the lamented McMillan, after the Republican State convention had endorsed his Senatorial candidacy. General Alger was subjected to a great deal of adverse criticism during and after the Spanish-American war, but the second thought of even his critics is now bringing them around to the conclusion that he acted a great part commendably at a trying and critical time. That war found the country but poorly prepared for it, and only General Alger's remarkable business ability could have enabled the War Department to make a showing that, under the circumstances, was most excellent. It is a significant fact that the people of his own State have never in the least lost confidence in him. The general is a man whose public and private life is above reproach, and his talents and wide experience will add strength and efficiency to the Senate.



EX-SECRETARY OF WAR ALGER, Who will be elected Senator from Michigan.

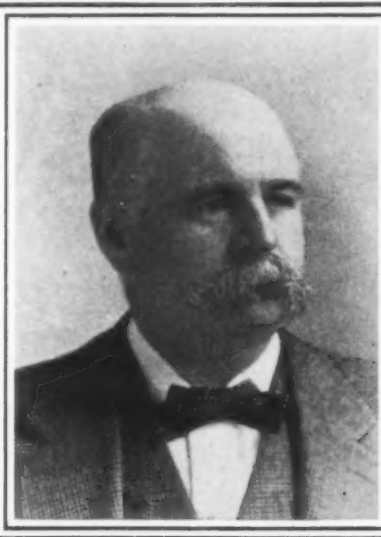
SEVERAL OF the younger royalties of Europe have fallen victims to the craze for collecting picture post-cards, and during their visit to London during the coronation ceremonies are said to have added largely to their stock. King Edward sent cards to his grandchildren when he was on the continent. The Prince of Wales has now one of the finest and most complete collections in the country.



A. D. BISSELL,
President of New York State Bankers' Association.



STEPHEN M. GRISWOLD,
Vice-President of State Bankers' Association.



J. EDWARD SIMMONS,
Chairman of Executive Committee of Group 8,
State Bankers' Association.—Saratoga.



LEWIS E. PIERSON,
Secretary of Executive Committee of
Group 8.—Albany.

Great Gathering of Eminent Bankers.

ONE OF THE most important and influential bodies of business men in the United States is the New York State Bankers' Association, which was organized at Saratoga in August, 1894, and with which all the leading bankers of this State are connected. The moving spirits in the organization were Messrs. James M. Donald and James G. Cannon, of New York City, William C. Cornwell, of Buffalo, and Charles Adsit, of Hornellsville. The association was designed to promote the general welfare, and usefulness of the banks and banking institutions of the State, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the State, and especially to secure the proper consideration of questions regarding the financial and commercial usages, customs, and laws which affect the banking interests.

The organization was effected under what is known as the "group plan," whereby the State is divided into eight geographical groups or districts, comprising from six to nine counties, with one central city as a meeting place. Meetings of the various groups are held quarterly. Each group is controlled by an executive committee of five. The chairman of each group and the officers of the general association constitute a council of administration, which directs the affairs of the whole association. The chairmen of the various groups come to the council meetings thoroughly informed as to the needs and interests of their particular sections, and in this way the affairs of the association are both localized and centralized, its scope is broadened and its usefulness extended.

Probably the most important achievement of the association during its existence was its work in securing the passage of the bill which taxes banks and trust companies at a uniform rate of one per cent. This tax applies to the capital, surplus, and undivided profits of all banking institutions and trust companies, after deducting the assessed value of real estate. The committee having the work in charge was headed by Mr. Charles Adsit, of Hornellsville.

At the meeting of the association in 1901, at Buffalo, there was a total membership of 451 banks out of 537 national and State institutions in the State. The officers of the association, selected at that meeting, are as follows: Mr. Arthur D. Bissell, vice-president of the People's Bank, Buffalo, president; Mr. Stephen M. Griswold, president of the Union Bank, Brooklyn, vice-president; Mr. Frank E. Howe, cashier of the Manufacturers' National Bank, Troy, treasurer; Mr. T. Ellwood Carpenter, president of the Mount Kisco National Bank, secretary.

The meeting of 1902, which is now being held in New York, promises to be one of the most interesting as well as most profitable in the history of the association. The entertainment of the delegates, which is being provided by Group No. 8, is of that elaborate and substantial kind which characterizes the best efforts of the bankers of the metropolis. The programme of this gathering of the banking magnates comprises business meetings at the New York Clearing House; addresses by the comptroller of the currency, the Hon. William B. Ridgely, and William A. Nash, president of the Corn Exchange Bank, this city, the subject of the latter being "Branch Banking"; the entertainment of the bankers at the Casino theatre by the executive committee of Group No. 8, and a banquet and vaudeville entertainment at the Waldorf-Astoria. The arrangements for the convention were made by a committee of which Mr. Henry P. Davison, a vice-president of the First National Bank, is chairman. The executive committee of Group No. 8 is headed by the eminent banker and financier, the Hon. J. Edward Simmons, president of the Fourth National Bank, with Lewis E. Pierson as secretary.

The following is a list of the banks which are members of the association, with the names of the presidents:

GROUP No. 1.

CATTARAUGUS COUNTY.—Bank of Cattaraugus, H. C. Rich; Bank of Gowanda, Frederick J. Blackman; Exchange National Bank, Olean, F. L. Bartlett; First National Bank, Olean, J. E. Dusenbury; State Bank of Randolph, John N. Cowen; First National Bank, Salamanca, H. O. Wait.

CHAUTAUQUA COUNTY.—State Bank of Brocton, Ralph A. Hall;

Lake Shore National Bank, Dunkirk, A. H. Marsh; Merchants' National Bank, Dunkirk, C. D. Murray; Fredonia National Bank, R. H. Hall; First National Bank, Jamestown, F. E. Gifford; State Bank of Sherman, J. L. Thayer; National Bank of Westfield, Edward W. Skinner.

ERIE COUNTY.—Bank of Buffalo, E. C. McDougal; Buffalo Commercial Bank, H. H. Persons; Citizens' Bank, Buffalo, Joseph Block; Columbia National Bank, Buffalo, E. B. Jewett; German-American Bank, Buffalo, George Sandrock; German Bank, Buffalo, E. A. George; Manufacturers and Traders' Bank, Buffalo, R. L. Fryer; The Marine Bank, Buffalo, S. M. Clement; Merchants' Bank, Buffalo, W. H. Walker; People's Bank, Buffalo, Daniel O'Day; Third National Bank, Buffalo, Charles A. Sweet; Union Bank, Buffalo, John Strootman; Bank of East Aurora, H. H. Persons; Bank of Hamburg, D. C. Pierce; Bank of Holland, Wm. B. Jackson; Bank of Lancaster, Charles W. Fuller; Farmers' Bank, Springville, S. R. Smith; Bank of Batavia, D. W. Tomlinson; First National Bank, Batavia, Samuel Parker; Bank of Le Roy, William F. Huyek; Citizens' Bank, Le Roy, W. F. Smallwood.

NIAGARA COUNTY.—National Exchange Bank, Lockport, Timothy E. Ellsworth; Niagara County National Bank, Lockport, C. W. Van Valkenburgh; Bank of Niagara, Niagara Falls, H. C. Howard; Bank of Suspension Bridge, Niagara Falls, James Law; Electric City Bank, Niagara Falls, Jerome B. Rice; Power City Bank, Niagara Falls, Arthur Schoelkopf.

ORLEANS COUNTY.—Citizens' National Bank, Albion, Perry Church; Orleans County National Bank, Albion, Charles E. Hart; State Exchange Bank, Holley, M. Kennedy; Medina National Bank, Earl W. Card; Union Bank of Medina, G. A. Newell; State Bank of Tonawanda, North Tonawanda, T. E. Ellsworth.

WYOMING COUNTY.—James H. Loomis & Son, Attica; Bank of Castle, Citizens' Bank of Perry, Milo H. Olin; First National Bank, Perry, Eliza D. Page; Wyoming County National Bank, Warsaw, L. H. Humphrey.

GROUP No. 2.

LIVINGSTON COUNTY.—State Bank of Avon, Aaron Barber; Citizens' Bank, Dansville, George A. Sweet; Merchants and Farmers' National Bank, Dansville, William Kramer; Genesee Valley National Bank, Genesee, J. W. Wadsworth; Bingham Brothers, Mount Morris.

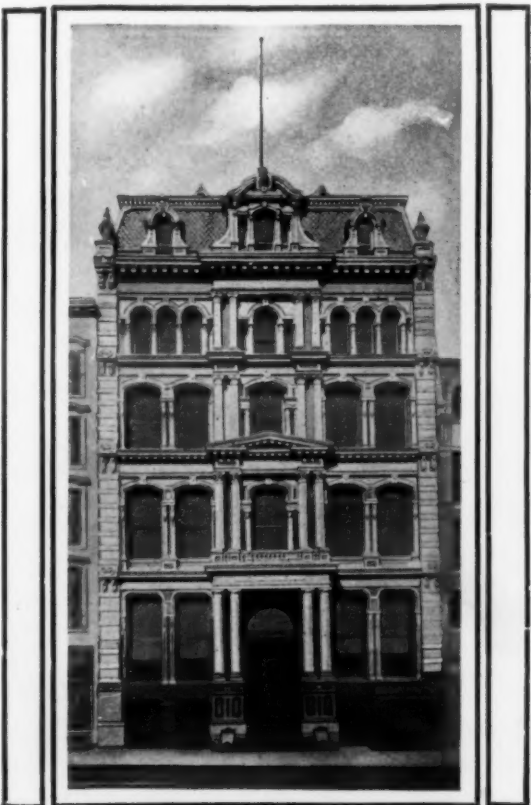
MONROE COUNTY.—First National Bank, Brockport, Luther Gordon; Bank of Honeoye Falls, A. M. Holden; Alliance Bank, Rochester, H. F. Atkinson; Central Bank, Rochester, Benjamin E. Chase; Commercial Bank, Rochester, C. H. Babcock; Flour City National Bank, Rochester, C. C. Woodworth; German-American Bank, Rochester, Frederick Cook; Merchants' Bank, Rochester, P. R. McPhail; Traders' National Bank, Rochester, H. C. Brewster.

ONTARIO COUNTY.—Canandaigua National Bank, F. H. Hamlin; Hamlin & Co., East Bloomfield, J. S. Hamlin; First National Bank, Geneva, A. L. Chew; Geneva National Bank, S. H. Ver Planck; S. Southworth, Geneva.

SENECA COUNTY.—Exchange National Bank, Seneca Falls, Milton Hoag; First National Bank, Waterloo, Francis Bacon.

WAYNE COUNTY.—Bank of Wayne, Lyons, O. F. Thomas; Saxton B. Gavitt, Lyons; First National Bank, Palmyra, Pliny T. Sexton.

YATES COUNTY.—Baldwin's Bank, Penn Yan, Mason L. Baldwin; Citizens' Bank, Penn Yan, John H. Johnson.



THE NATIONAL CITIZENS' BANK BUILDING, NEW YORK.

GROUP No. 3.

ALLEGANY COUNTY.—University Bank, Alfred, W. H. Crandall; Andover State Bank, James Owen; A. M. Burrows, Andover; State Bank of Belmont, E. A. Willets; Cuba National Bank, J. C. Leggett; Citizens' National Bank, Friendship, S. M. Norton; Citizens' National Bank, Wellsville, Elmore A. Willets; First National Bank, Wellsville, W. F. Jones.

BROME COUNTY.—City National Bank, Binghamton, J. B. Van Natta; First National Bank, Binghamton, W. G. Phelps; B. H. Nelson & Son, Binghamton.

CHENANGO COUNTY.—Juland Bank, Greene, Joseph E. Juland.

CHEMUNG COUNTY.—Chemung Canal Bank, Elmira, M. H. Arnot; Merchants' National Bank, Elmira, E. R. Backer; Second National Bank, Elmira, Seymour Dexter.

SCHUYLER COUNTY.—Farmers and Merchants' Bank, Watkins, W. H. Wait.

STEUBEN COUNTY.—First National Bank, Addison, S. V. Latimer; First State Bank, Canisteo, L. D. Whiting; First National Bank, Corning, J. A. Drake; Q. W. Wellington & Co.'s Bank, Corning, Q. W. Wellington; Bank of Hammondsport, D. Bauder; Citizens' National Bank, Hornellsville, Charles Cadogan; First National Bank, Hornellsville, Charles Adsit.

TIOGA COUNTY.—First National Bank, Owego, George Freeman; Owego National Bank, D. M. Pitcher; Tioga National Bank, Thomas C. Platt; Citizens' Bank, Waverly, J. T. Sawyer; First National Bank, Waverly, F. E. Lyford.

TOMPKINS COUNTY.—First National Bank, Groton, Frank Conger; First National Bank, Ithaca, George R. Williams; Tompkins County National Bank, Robert H. Treman.

GROUP No. 4.

CAYUGA COUNTY.—Cayuga County National Bank, Auburn, George H. Nye; Edwin R. Fay & Sons, Auburn; National Bank of Auburn, E. H. Avery; William H. Seward & Co., Auburn; First National Bank, Moravia, Terry Everson; S. W. Treat & Co., Weedsport, S. W. Treat.

CHENANGO COUNTY.—First National Bank, Earlville, N. L. Douglass; Chenango National Bank, Norwich, C. R. Martin; National Bank of Norwich, T. De W. Miller; First National Bank, Oxford, J. R. Van Wagenen.

CORTLAND COUNTY.—First National Bank, Cortland, E. Keator; National Bank of Cortland, Stratton S. Knox; Second National Bank, Cortland, G. J. Mager; Homer National Bank, W. H. Crane; First National Bank, Marathon, J. H. Tripp; Muller & Son, Truxton.

DELAWARE COUNTY.—Sidney National Bank, J. A. Clark; First National Bank, Walton, George O. Mead.

HERKIMER COUNTY.—First National Bank, Herkimer, Henry Churchill; Herkimer National Bank, Charles S. Millington; National Herkimer County Bank, Little Falls, W. G. Milligan.

JEFFERSON COUNTY.—Citizens' National Bank, Adams, John H. Eastman; Farmers' National Bank, Adams, I. P. Wodell; City National Bank, Watertown, C. R. Remington; Jefferson County National Bank, Watertown, J. C. Knowlton; National Bank and Loan Company, Watertown, G. C. Sherman; National Union Bank, Watertown, W. W. Taggart; Watertown National Bank, George W. Knowlton.

MADISON COUNTY.—First National Bank, Canastota, Le Grand Colton; Canastota National Bank, Henry Burden, 2d; De Ruyter Banking Company, De Ruyter, B. S. Bryant; National Hamilton Bank, Hamilton, William M. West; Farmers and Merchants' State Bank, Oneida, Loring Munroe; National State Bank, Oneida, A. J. French; Oneida Valley National Bank, Oneida, H. H. Douglass.

ONEIDA COUNTY.—Farmers' National Bank, Rome, W. J. P. Kingsley; First National Bank, Rome, W. R. Huntington; First National Bank, Utica, C. B. Rogers; A. D. Mather & Co.'s Bank, Utica, Jacob Agne, Jr.; Oneida National Bank, Utica, W. S. Walcott; Second National Bank, Utica, Thomas R. Proctor.

ONONDAGA COUNTY.—Baldwinsville State Bank, Otis M. Bigelow; First National Bank, Baldwinsville, W. F. Morris; National Bank of Skaneateles, B. F. Petheram; American Exchange National Bank, Syracuse, M. C. Palmer; Commercial Bank, Syracuse, Hendrick S. Holden; First National Bank, Syracuse, E. B. Judson; Merchants' National Bank, Syracuse, Hiram Plumb; National Bank of Syracuse, J. Dunn, Jr.; New York State Banking Company, Syracuse, R. A. Bonta; Salt Springs National Bank, Syracuse, William H. Stansfield; State Bank of Syracuse, A. K. Hiseock; Third National Bank, Syracuse, Henry Lacy.

OSWEGO COUNTY.—Citizens' National Bank, Fulton, E. R. Readhead; First National Bank, Fulton, A. Emerick; First National Bank, Mexico, Nellie T. Peck; First National Bank, Oswego, J. T. Mott; Second National Bank, Oswego, George B. Sloan; Pulaski National Bank, Ella M. Clark.

ST. LAWRENCE COUNTY.—First National Bank, Canton, L. W. Russell (vice-president); Bank of Gouverneur, Newton Aldrich; National Bank of Ogdensburg, James R. Bill; Ogdensburg Bank, F. Chapman; People's Bank, C. E. Sanford.

GROUP No. 5.

ALBANY COUNTY.—Albany City National Bank, George H. Thacher; Albany County Bank, Albany, J. R. Carnell; First National Bank, Albany, G. A. Van Allen; Mechanics and Farmers' Bank, Albany, Dudley Olcott; Merchants' National Bank, Albany, Frederick Tillinghast; National Commercial Bank, Albany, R. C. Pruyn; National Exchange Bank, Albany, J. D. Parsons, Jr.; New York State National Bank, Albany, Ledyard Cogswell; The Park Bank, Albany, Grange Sord; Spencer Trask & Co., Albany; Manufacturers' Bank, Cohoes, John Clute; National Bank of Cohoes, J. L. Newman; National Bank of West Troy, T. A. Knickerbocker.

CHENANGO COUNTY.—First National Bank, Bainbridge, Erwin Ramsdell.

CLINTON COUNTY.—First National Bank, Plattsburg, E. G. Moore; Merchants' National Bank, Plattsburg, A. Guibord; Vilas National Bank, Plattsburg, H. A. Newton.

COLUMBIA COUNTY.—State Bank, Chatham, George L. Morris; Farmers' National Bank, Hudson, Smith Thompson; First National Bank, Hudson, Charles W. Macy; National Hudson River Bank, Hudson, C. H. Evans; National Union Bank, Kinderhook, G. S. Collier.

DELAWARE COUNTY.—First National Bank, Franklin, E. S. Munson.

ESSEX COUNTY.—Citizens' National Bank, Port Henry, J. W. Wyman; First National Bank, Port Henry, George T. Murdock.

FRANKLIN COUNTY.—People's National Bank, Malone, N. M. Marshall; Adirondack National Bank, Saranac Lake, R. H. McIntyre.

FULTON COUNTY.—Fulton County National Bank, Gloversville, A. D. L. Baker; Manufacturers and Merchants' Bank, Gloversville, W. H. Place; Johnstown Bank, John G. Ferris; People's Bank,

Continued on page 342.



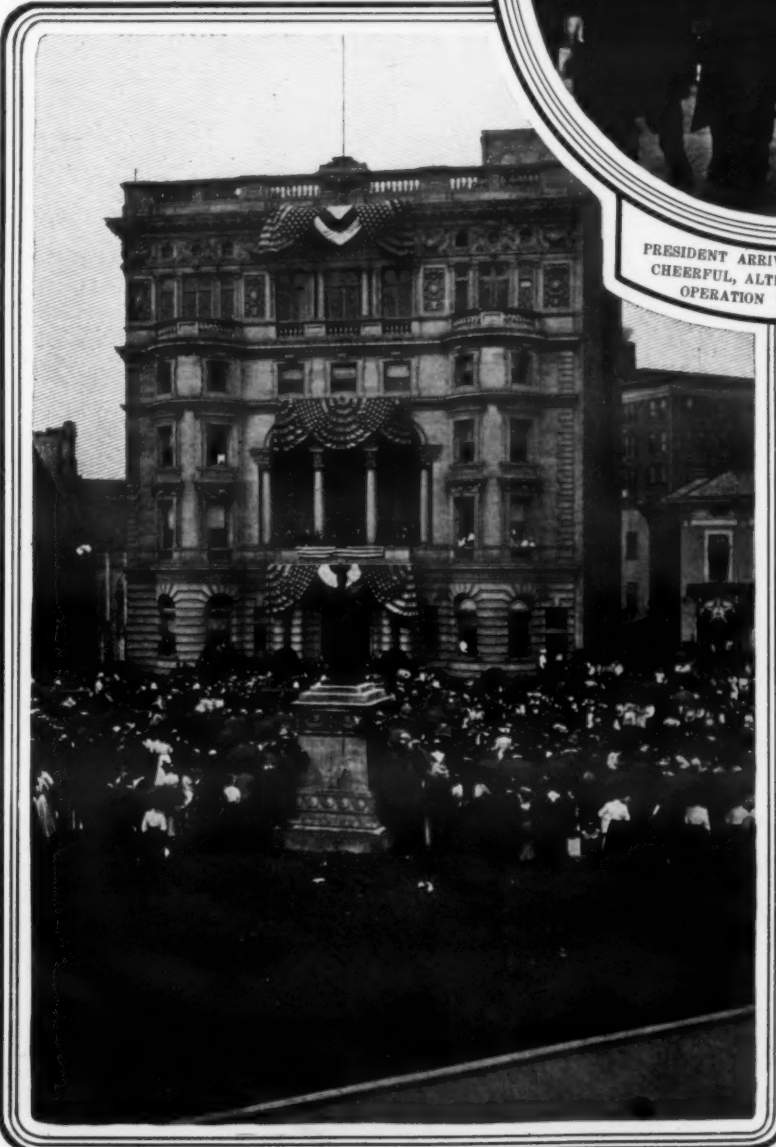
PRESIDENT RELIEVING THE INJURED LEFT LEG OF HIS WEIGHT WHILE SPEAKING AT TIPTON, IND.



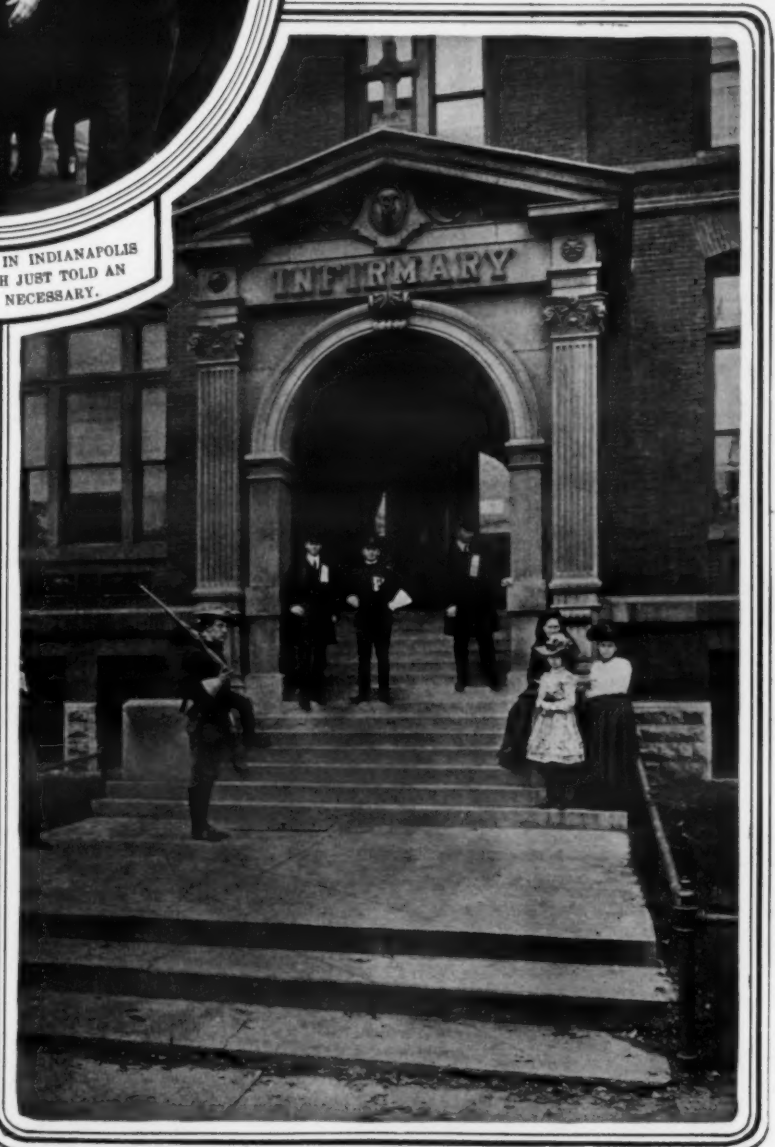
GREAT MULTITUDE THAT GREETED PRESIDENT ROOSEVELT AT INDIANA'S CAPITAL.



PRESIDENT ARRIVING IN INDIANAPOLIS CHEERFUL, ALTHOUGH JUST TOLD AN OPERATION WAS NECESSARY.



CROWD STANDING IN THE RAIN BEFORE THE COLUMBIA CLUB, ANXIOUS TO LEARN OF PRESIDENT'S CONDITION.



ST. VINCENT'S HOSPITAL UNDER GUARD WHILE THE PRESIDENT WAS WITHIN SUBMITTING TO AN OPERATION.

PRESIDENT ROOSEVELT'S INTERRUPTED WESTERN TRIP.
HIS WELCOME BEFORE HE WAS OPERATED ON AT INDIANAPOLIS AND HIS WESTERN TRIP CUT SHORT.

Photographs by our staff artist, G. B. Luckey, with the Presidential party.



Guarding Wall Street Against Thieves



By John Mathews

IT HAS been more than a quarter of a century since Wall Street has known a great robbery—so long ago that the story is told like a legend—yet there is no district in any city of the country, perhaps of the world, so constantly and vigilantly guarded as the financial centre of New York. Special detectives, city detectives, and policemen unite to keep the thieves from Wall Street and to prevent one who becomes a thief there from escaping with his booty. I observed at the corner of Wall and Broad streets, on the sidewalk opposite the office of J. Pierpont Morgan & Co., a group of men, square-built men with big jaws, who seemed to have met there casually and were engaged in friendly conversation. They were city detectives. A block farther down Wall Street, at the corner of William Street, two other men of the same stamp were lounging against a building, talking and laughing with a newsboy. They, too, were city detectives. A little farther away, at the corner of Exchange Place and New Street—narrow, dark streets, between towering walls of buildings—were three men who seemed to have more leisure than the multitude of others who were concentrating their energy into the short hours of business. These three were detectives also.

Aside from these eight whom I had seen were twelve other men from the city detective force, and all of them the oldest and most experienced of the force, patrolling the small district where the great financial business of the country is done—east of Broadway and between Fulton Street and the East River. A part of this squad of twenty men gives its attention to Maiden Lane, where every building is filled with diamonds and the richest gems and jewelry, and the others guard Wall Street and its short tributaries, where the offices of banks and bond houses and stock brokers' offices occupy every inch of space inside the sidewalk line. These twenty men from the city detective bureau are selected for one particular qualification, and that is their knowledge of thieves and their ways.

These men have made a study of the faces of the most important thieves of the world. As soon as one of these noted criminals appears in Wall Street he is sure to be recognized by one or more of the twenty. Even though he may not have committed a crime for which he has not been punished, his very presence in the precinct where money and valuable securities are the only commodities at hand is a suspicious circumstance and he is quickly driven outside the sacred limits. The dead line on the north is Fulton Street and on the west Broadway. The thief must stay beyond the dead line.

There is a branch station of the detective bureau in

the Wall Street district which is entirely distinct from the police precinct headquarters.

This station is in the basement of the new Stock Exchange building on Broad Street, near Wall. Every morning at nine o'clock the twenty detectives report there for duty after they have left police headquarters. Then they scatter about at will through the streets of the financial centre. About 4:30, when all the financial business of the day is over, they leave Wall Street to the care of the large force of patrolmen. The posts in this district are not more than a block long. In the block on Broad Street between Wall Street and Exchange Place two patrolmen are on duty at night. One of them walks back and forth over the short block on the east side of the street, the other walks the same distance on the west side.

Aside from the city detectives and patrolmen in the financial district each large bank and financial institution has one or more special officers of its own. In the office of J. P. Morgan & Co. there are six. Other large banks have the same number. These are not the only safeguards against robbery in Wall Street. It is customary, when any cash or valuable securities are taken through the street from one financial house to another or between a bank and a safe-deposit vault, for two men to carry the valuable property in a tin box. The box is swung between them, and sometimes, though not frequently, these two men are each handcuffed to the handle of the box. Then behind them walks one or more of the special officers. Sometimes there is only one officer and he follows the men with the box, never allowing them to be more than a yard ahead of him as they walk rapidly through the street. Sometimes there are two officers. Then the second man will walk about six feet behind the first, both of them keeping their eyes on the tin box that may contain millions of dollars in securities.

These special officers are, of course, armed and ready on the instant for a fight. Sometimes they carry their revolvers in the side pockets of their coats, sometimes in their sleeves. For several weeks the Seaboard National Bank, while its own vaults were being repaired, kept its most valuable securities in the safe-deposit vaults of the Produce Exchange, across Beaver Street. The papers and money were carried in four or five boxes, and these were fastened together by a small chain, the boxes being about two feet apart. On each side of each of the boxes, as they were carried across the street morning and night, was one man, and both in front and behind the procession was a special officer. It was an interesting procession.

Perhaps it is all of these safeguards against a successful robbery in Wall Street that has baffled the thieves so

long; but there is, besides, another reason. Money is seldom carried in the street. It is different now from the old days, when all payments were made in gold and thousands of dollars were carried through the streets from one financial house to another. The most valuable property that is taken through the thoroughfares of the financial district now consists of bonds of various kinds. Even should a thief successfully steal a quantity of bonds, he would have difficulty in disposing of them. He would be obliged either to sell them or borrow money with the stolen bonds as security, and there are few places where he could do either without identification. So the thieves have let Wall Street alone.

The greater part of this extreme vigilance is the result of the robbery of Mr. Lord, owner of the Lord Court Building, a robbery which occurred about twenty-five years ago. The story of the crime was told as follows by one of the oldest members of the police force: Mr. Lord, who was an elderly gentleman of immense wealth, was sitting one afternoon reading a newspaper in his office in the building which bears his name. Any one from the street could walk directly into it without meeting opposition or inquiry. The system was different from what it is now, for a man of Mr. Lord's position would now be hidden within an interior room and guarded by snap locks, and a private secretary, and cold and inquisitive office-boys. For several days two men had gone frequently into Mr. Lord's office—although not in his private office then—and while they had not been suspected they had made themselves thoroughly familiar with the "lay" of the rooms. They must have learned something, too, of the safe in Mr. Lord's private office and of what it contained. On the afternoon of the robbery Mr. Lord was sitting reading when one of the strangers walked into his office and engaged the wealthy man in conversation.

The two talked earnestly together for several minutes, and while Mr. Lord's back was turned the other robber hastily swung open the great safe door, pulled out some drawers and took from them securities worth \$1,800,000! A little later the two men quietly walked out. It was some time afterward that Mr. Lord discovered his loss. He was almost overcome by the shock of it. The thieves had gone and to this day they have never been found. A part of the securities stolen were found. A great many years later some of them appeared in London, where they were offered for sale. But the robbers have always been a mystery. The great theft created a stir throughout the country. And from that day to this thieves have not dared to return to Wall Street.

Great Gathering of Eminent Bankers.

Continued from page 340.

Johnstown, Martin Kennedy; Northville Bank, Northville, George N. Brown.

GREENE COUNTY.—Tanners' National Bank, Catskill, Orrin Day; National Bank of Coxsackie, Platt Coonley.

HERKIMER COUNTY.—Little Falls National Bank, J. D. Feeter.

MONTGOMERY COUNTY.—Farmers' National Bank, Amsterdam, John Kellogg; Canajoharie National Bank, N. S. Brumley; National Mohawk River Bank, Fondra, J. L. Hees; Fultonville National Bank, John H. Starin.

ONEIDA COUNTY.—Utica City National Bank, C. S. Symonds.

OSSEGO COUNTY.—National Central Bank, Cherry Valley, Leonard Dakin; First National Bank, Cooperstown, Lynn J. Arnold; Second National Bank, Cooperstown, G. Pomeroy Keese; First National Bank, Morris J. P. Kenyon; Wilber National Bank, Oneonta, G. I. Wilber; First National Bank, Richfield Springs, N. Getman; North & Co., Unadilla; Bank of Worcester, P. G. Wieting.

RENSSELAER COUNTY.—First National Bank, Hoosick Falls, E. P. Markham; People's National Bank, Hoosick Falls, J. V. B. Quackenbush; Central National Bank, Troy, W. H. Van Schoonhoven; Manufacturers' National Bank, Troy, George P. Ide; Mutual National Bank, Troy, William Kemp; National State Bank, Troy, J. C. Hawley; People's Bank of Lansingburg, J. K. P. Pine; Troy City National Bank, George A. Stone; Union National Bank, Troy, W. F. Gurley; United National Bank, Troy, William A. Thompson (vice-president); Bank of D. Powers & Sons, Troy.

SARATOGA COUNTY.—Ballston Spa National Bank, Andrew S. Booth; First National Bank, Ballston Spa, J. S. L'Amoreaux; First National Bank, Mechanicville, Benjamin B. Smith; Manufacturers' National Bank, Mechanicville, W. L. Howland; Citizens' National Bank, Saratoga Springs, J. Foley; First National Bank, Saratoga Springs, William B. Gage; National Bank of Schuylerville, Charles E. Brislin; C. S. Bull & Co., Waterford.

SCHENECTADY COUNTY.—Mohawk National Bank, Schenectady, H. S. Edwards; Schenectady Bank, W. G. Schermerhorn; Union National Bank, Schenectady, W. T. Hanson.

SCHOHARIE COUNTY.—Farmers and Merchants' Bank, Cobleskill, David Hubbs; First National Bank, Cobleskill, John H. Tator; First National Bank, Middleburg, D. Beekman; Bank of Richmondville, A. D. Fraser; Schoharie County Bank, Schoharie, C. M. Troop.

WARREN COUNTY.—First National Bank, Glens Falls, William McEchron; Glens Falls National Bank, Jere W. Finch; Merchants' National Bank, Glens Falls, William H. Robbins; Emerson & Co., Warrensburg.

WASHINGTON COUNTY.—Farmers' National Bank, Granville, J. E. Goodman; Granville National Bank, D. D. Woodard; First National Bank, Salem, M. L. Sheldon; National Bank of Sandy Hill, L. W. Cronkhite; People's National Bank, Sandy Hill, C. R. Paris.

GROUP No. 6.

DELAWARE COUNTY.—National Bank of Stamford, J. H. Merchant.

DUTCHESS COUNTY.—First National Bank of Fishkill Landing, J. T. Smith; Matteawan National Bank, Theodore Brinckerhoff; Bank of Millbrook, R. J. Scoles; National Bank of Pawling, J. B. Dutcher; Fallkill National Bank, Poughkeepsie, Edward Ellsworth; Farmers and Manufacturers' National Bank, Poughkeepsie, E. S. Atwater; First National Bank, Red Hook, Benjamin B. Hoffman; First National Bank, Rhinebeck, J. D. Judson.

ORANGE COUNTY.—Cornwall Bank, Charles C. Cocks; First National Bank, Middletown, C. Macardale; First National Bank, Port Jervis, C. F. Van Inwegen; First National Bank, Warwick, C. A. Crissey.

PUTNAM COUNTY.—First National Bank, Brewster, George B. Mead, Jr.; Putnam County National Bank, Carmel, Clayton Ryder; National Bank, Cold Spring-on-Hudson, J. G. Southard.

ROCKLAND COUNTY.—National Bank of Haverstraw, Ira M. Hedger; People's Bank, Haverstraw, Denton Fowler; Nyack National Bank, C. A. Chapman.

SULLIVAN COUNTY.—Sullivan County National Bank, Liberty, J. C. Young; National Union Bank, Monticello, G. E. Bennett.

ULSTER COUNTY.—First National Bank, Ellenville, M. E. Clark; First National Bank of Rondout, Kingston, S. D. Covkendall; National Bank of Rondout, Kingston, C. M. Preston; Huguenot National Bank, New Paltz, Jacob Leffer; Saugerties Bank, A. Carnright.

WESTCHESTER COUNTY.—Dobbs Ferry Bank, J. Scott McComb; First National Bank, Mamaroneck, Bradford Rhodes; Mount Kisco National Bank, T. E. Carpenter; Bank of Mount Vernon, G. Rogers.

First National Bank, Mount Vernon, C. S. McClellan; Bank of New Rochelle, W. W. Bissell; City Bank, New Rochelle, Henry W. Lester; Westchester National Bank, Peekskill, C. A. Pugsley; First National Bank, Portchester, R. H. Burdall; Rye National Bank, George R. Read; First National Bank, Sing Sing, H. C. Nelson; Tarrytown National Bank, R. A. Patteson; Central Bank of Westchester County, White Plains, W. H. Albrow; White Plains Bank, D. Cromwell; Citizens' National Bank, Yonkers, C. E. Waring; First National Bank, Yonkers, William H. Doty.

GROUP No. 7.

KINGS COUNTY (Borough of Brooklyn).—Bedford Bank, E. G. Blackford; Broadway Bank, H. Batterman; Brooklyn Bank, H. E. Hutchins; Eighth Ward Bank, John C. Kelley; Fifth Avenue Bank, A. P. Wells; First National Bank, John G. Jenkins; Kings County Bank, O. M. Denton; Manufacturers' National Bank, John Loughran; Mechanics' Bank, George W. White; Mechanics and Traders' Bank, H. J. Oldring; Nassau National Bank, T. T. Barr; National City Bank, C. T. Young; North Side Bank, Thomas W. Kiley; People's Bank, James Gascoine; Seventeenth Ward Bank, E. A. Walker; Sprague National Bank, N. T. Sprague; Twentieth Ward Bank, Dumas Jewell; Union Bank, S. M. Griswold; Wallabout Bank, Charles M. Englis.

NASSAU COUNTY.—First National Bank, John J. Randall; Glen Cove Bank, C. B. Gruman; First National Bank, Hempstead, August Belmont; Hempstead Bank, Martin V. Wood; Oyster Bay Bank, Townsend D. Cook.

QUEENS COUNTY.—Far Rockaway Bank, S. R. Smith; Flushing Bank, Joseph Dykes; Bank of Jamaica, John H. Sutphin; Queens County Bank, Long Island City, Walter E. Frew; Woodhaven Bank, William F. Wyckoff.

SUFFOLK COUNTY.—Bank of Amityville, E. Forrest Preston; Babylon National Bank, W. F. Norton; Southside Bank, Bay Shore, R. M. Raven; Bank of Huntington, Thomas Young; Bank of Northport, Henry S. Mott; Patchogue Bank, John A. Potter; Bank of Port Jefferson, H. M. Randall; First National Bank, Port Jefferson, O. T. Fanning; Suffolk County National Bank, Riverhead, George W. Cooper; Peconic Bank, Sag Harbor, J. J. Harrison; Southampton Bank, James H. Pierson.

GROUP No. 8.

NEW YORK CITY (Borough of Manhattan).—American Exchange National Bank, Dumont Clarke; Astor National Bank, George F. Baker; Astor Place Bank, A. C. Barnes; Bank of America, William H. Perkins; Bank of New York National Banking Association, H. L. Griggs; Bank of the Metropolitan, Theodore Rogers; Bank of the State of New York, R. L. Edwards; Bowers Bank, J. S. Foster; Central National Bank, E. Langdon; Chase National Bank, H. W. Cannon; Chatham National Bank, George M. Hard; Chemical National Bank, G. G. Williams; Colonial Bank, Alexander Walker; Columbia Bank, Joseph Fox; Corn Exchange Bank, W. A. Nash; East River National Bank, Raymond Jenkins; Eleventh Ward Bank, Henry Steers; Fifth Avenue Bank, A. S. Frisell; Fifth National Bank, S. Kelly; First National Bank, G. F. Baker; Fourteenth Street Bank, G. F. Vail; Fourth National Bank, J. Edward Simmons; Gallatin National Bank, F. D. Tappen; Gansevoort Bank, J. A. Adams; Garfield National Bank, W. H. Gelshehen; German-American Bank, C. Tag; Germania Bank, E. C. Schaefer; Greenwich Bank, J. S. McLean; Hamilton Bank, Martin D. Fink; Hanover National Bank, J. T. Woodward; Hide and Leather National Bank, D. S. Ramsay; Importers and Traders' National Bank, E. H. Perkins, Jr.; Irving National Bank, C. H. Fancher; Leather Manufacturers' National Bank, Nicholas F. Palmer; Liberty National Bank, E. P. Converse; Lincoln National Bank, Thomas L. James; Manhattan Company, S. Baker; Market and Fulton National Bank, Alexander Gilbert; Mechanics and Traders' Bank, Leo Schlesinger; Mechanics' National Bank, G. W. Garth; Mercantile National Bank, Fred B. Schenck; Merchants' Exchange National Bank, P. C. Lounsbury; Merchants' National Bank, R. M. Galleway; Mount Morris Bank, Louis M. Schwan; Mutual Bank, James McClenahan; Nassau Bank, F. H. Richardson; National Bank of Commerce, Joseph C. Hendrix; National Bank of North America, W. Van Norden; National Broadway Bank, Miles O'Brien; National Butchers and Drovers' Bank, D. H. Rowland; National Citizens' Bank, Ewald Fleitman; National City Bank, James Stillman; National Park Bank, Richard Delafield; National Shoe and Leather Bank, John M. Crane; New Amsterdam National Bank, R. R. Moore; New York County National Bank, Francis L. Leland; New York National Exchange Bank, James Rowland; New York Produce Exchange Bank, F. H. Parker; Nineteenth Ward Bank, Joseph J. Kittle; Ninth National Bank, Arch Trowbridge; Oriental Bank, C. W. Starkey; Pacific Bank, H. B. Brundett; People's Bank, Scott

Foster; Phoenix National Bank, D. D. Parnly; Plaza Bank, W. McMaster Mills; Riverside Bank, H. C. Copeland; Seaboard National Bank, S. G. Bayne; Second National Bank, James Stillman; Seventh National Bank, Edwin Gould; The State Bank, O. L. Richard; Twelfth Ward Bank, Thomas F. Gilroy; Union Square Bank, F. Wagner; Varick Bank, J. M. Schermerhorn; Wells, Fargo & Company Bank, John J. Valentine; Western National Bank, V. P. Snyder; West Side Bank, C. F. Tietjen; Yorkville Bank, Reinh. Vander Emde.

PRIVATE BANKERS.—Blair & Co.; Brown Bros. & Co.; Clark, Dodge & Co.; William Clarke & Sons; Cuyler, Morgan & Co.; Farson, Leach & Co.; Fisk & Robinson; Harvey Fisk & Sons; Charles Frazier & Co.; Heidebach, Ickelheimer & Co.; A. Icelin & Co.; Rudolph Kleybolte & Co.; Knauth, Nachod & Kuhne; Kountze Bros.; Ladenburg, Thalmann & Co.; Laidlaw & Co.; Latham, Alexander & Co.; J. P. Morgan & Co.; Oliphant & Co.; Lionello Perera & Co.; Redmond, Kerr & Co.; C. B. Richard & Co.; Schafer Bros.; J. & W. Seligman & Co.; Henry Talmadge & Co.; Vermilye & Co.; Welles, Herrick & Hicks; Winslow, Lanier & Co.

(BOROUGH OF BRONX).—Bronx Borough Bank, W. H. Birchall; Twenty-third Ward Bank, Charles W. Bogart.

(BOROUGH OF RICHMOND).—First National Bank of Staten Island, New Brighton, C. H. Ingalls; Bank of Staten Island, Stapleton, August Prentice.

Cuba to Create a Public Debt.

IT HAS often been asserted that a nation, unlike an individual, is benefited rather than injured by a public debt of reasonable size. It is evident, at all events, that the new republic of Cuba does not propose to worry along without such a helpful accessory to the ship of State. There may be some question, however, as to the reasonableness of a loan of \$35,000,000. Even national pleasures have their limitations.

Colony Life.

EFFECT OF CLIMATE OVERCOME BY PROPER FOOD.

THE necessity of pleasant, nutritive, and proper food is highly appreciated in the Philippines, particularly by Americans unused to climate and native custom in cooking.

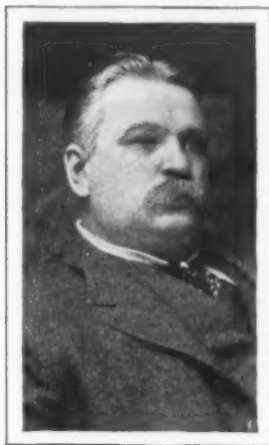
One of our soldier boys writes: "In this land of bad food and disordered stomachs, a nearly fatal attack of malaria left my digestion for many months in such a state that food of any kind distressed me terribly. I suffered from the effect of drugs, but dared not eat. It was simply misery to live. The so-called remedies only seemed to aggravate my sufferings."

"Some friend suggested Grape-Nuts Food, and I gave it a trial. To my surprise and pleasure, it did all and more than was claimed for it. I am now, after using the food for eighteen months, in good health; my digestive apparatus in perfect order, and I have long lost all feeling of pain or discomfort after eating. In fact, I live again. I would not be without Grape-Nuts for the world. It is not only the excellent effect of your food that renders it valuable, it is also delicious to the taste, possessing flavor of its own, and can be prepared in many ways to suit any palates." Name given by Postum Co., Battle Creek, Mich.

Five New Forces in Wall Street

FROM OBSCURITY TO WEALTH AND FINANCIAL LEADERSHIP

THE MEN who at any time dominate Wall Street rank among the chief financial powers of the land. So long as they retain their footing they are characters of national note, whose every move is deemed of moment and is watched by the public with keen interest.



JOHN W. GATES.
Copyright, 1902, by Falk.

Leadership in that great arena of mingled solid business and daring speculation is, however, subject to much rotation. Many "Napoleons of finance" have there run brief meteoric careers, ending in failure and oblivion. An occasional giant, like the late Jay Gould, may long endure the "storm and stress" of the Wall Street life, but most of the leaders who now and then arise show but a limited staying capacity. During the past few years there has been a complete change in the forces predominant in the world's now chief financial mart. The old "powers in the Street," such as the Wizard and his strenuous associates and rivals, and also numerous successors, have passed wholly away, and new, and comparatively young, men have gained the upper hand. These latest leading financiers have come from the aggressive West, and they exhibit in their operations all the boldness and skill which characterized the ablest of the old-timers. The new comers, who had scarcely been heard of until recent years, have had unusually rapid rises to prominence and wealth. This has been due chiefly to their inborn abilities, for they are all self-made men, who learned the early lessons of success in the school of necessity and were graduated from the "University of Hard Work." These present leaders in Wall Street, five in number, are Edwin Hawley, ex-Judge William H. Moore, John W. Gates, Isaac L. Elwood, and George W. Perkins. Each is a powerful man in his way and, excepting Gates and Elwood, who work in concert, each pursues a distinct line of action in a separate field. The qualities of the men appear to assure them long terms of influence and good fortune.

Edwin Hawley's method of making money is to get control of railroads at low figures and then improve them and make them more valuable. He buys the roads as investments and for operation, and does not speculate. Mr. Moore is an organizer of railroads for



EDWIN HAWLEY.

speculative purposes, securing the roads in order to sell them again at a profit. Mr. Gates is an out and out speculator in stocks, and Mr. Elwood is his backer and adviser. Mr. Perkins is said to be the greatest manipulator of men that has ever appeared in Wall Street, and it is through this gift that his successes have been achieved. Each of these men some twenty years ago was an obscure individual, working hard for only a moderate salary; now each is a millionaire, whose riches are constantly increasing. Even the barest sketch of the business careers of this brainy and forceful quintette contains matter to set the ambitious American to thinking.

Mr. Hawley was formerly one of a number of merely ordinary clerks in the office of the Southern Pacific Railroad. In some manner, however, he attracted the favorable notice of the late President Collis P. Huntington, and this led to his promotion. After a series of additional promotions, earned by excellent service, Mr. Hawley became assistant traffic manager and member of the executive board of the Southern Pacific. Mr. Huntington died, and Mr. Edward H. Harriman, president of the Union Pacific, secured through Mr. Hawley's aid the control of the Southern Pacific. Mr. Hawley remained in the executive board, but the duties of that position did not suffice to keep him busy, and so he formed an alliance with George Crocker, the millionaire, and proceeded quietly to buy control of the Minneapolis and St. Louis Railroad, the stock at that time being very low. Mr. Hawley bettered the road and managed it so profitably that the stock rose from \$40 to \$112 and was in public demand. Later Mr. Hawley purchased the Iowa Central from Russell Sage, and next got possession of the Colorado and Southern. Mr. Hawley's latest exploit is said to have been the purchase of the Wisconsin Central, and it is hinted that he is on the lookout for additional lines. This lately enthroned railroad king has established himself in a palace in this city. The financiers of the metropolis consider him a safe, conservative, and constructive business man.

William H. Moore, who is said to be a man of the same type as Jay Gould, was, not so very long since, practicing law in Chicago and making no special stir. He captured a nomination for judge of the probate court and, after an aggressive canvass, won the election. At the expiration of his judicial term he launched out as a corporation lawyer, displaying much ability in that line. In course of time he organized the Diamond Match Company, known as the match trust, and speedily became a man of millions. Subsequently he consolidated the principal cracker manufactories of the country under the title of the American Biscuit Company. This company eventually went into the hands of a receiver, and Mr. Moore failed for \$9,000,000. Having reorganized the corporation Mr. Moore left the baking business and organized the American Tin Plate Company, the American Sheet Steel Company, and the American Steel Hoop Company, and sold them out to the United States Steel Corporation. Later Mr. Moore got control of the Chicago, Rock Island and Pacific Railroad, to which he is now devoting his attention. Judge Moore's present wealth is estimated as high as \$12,000,000.

John W. Gates in his more youthful days was a successful hardware salesman in the West. During his journeying he fell in with Isaac L. Elwood, who had invented a barbed wire for fencing purposes. The two men formed a company for manufacturing the wire, and later Gates organized the Steel and Wire Company, by the combination of several firms. In the process Gates and Elwood were made millionaires several times over.

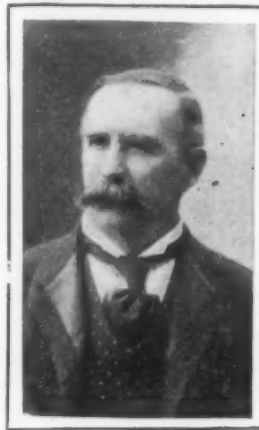
They sold out to the United States Steel Corporation, making still more millions. Mr. Gates afterward began to speculate on a large scale and became known as a plunger. In the Northern Pacific corner of last year he was admittedly hit hard, although he has not stated the amount of his loss. He subsequently went to Europe, where, it was reported, he won large sums at baccarat and on the horse races. He is also supposed to have made millions in his recent manipulation of Louisville and Nashville, having practically cornered the stock. Mr. Elwood, as silent partner, of course shares in Mr. Gates's profits.

George W. Perkins, now a member of the potent firm of J. P. Morgan & Co., is only about forty years old. At the age of thirteen he entered the office of Curran & Perkins (the latter being his father), general agents of the New York Life Insurance Company at Chicago. At the age of nineteen he was a manager in the office, and later he became cashier of the company's Cleveland agency and afterward a solicitor and inspector of agencies for the Western department. In Mr. Perkins's territory, during 1891, \$46,000,000 in new business was placed on the company's books. For this fine showing he was, at the suggestion of President John A. McCall, elected third vice-president of the company and summoned to New York and put in charge of the agency force. He pushed business in phenomenal style and was appointed second vice-president. His duties required of him an occasional call at the office of J. P. Morgan & Co.



GEORGE W. PERKINS.
MacDonnell.

Mr. Morgan became impressed with the young man's business sagacity and offered him a partnership, which was at first declined and afterward accepted. Mr. Perkins has taken an important part in the firm's financial transactions. It is his task to execute the plans decided on by the firm, and he has been so successful in winning over men affected by the plans that he has been called "Mr. Morgan's right arm." Mr. Perkins is one of the most genial and magnetic of men. He is thoroughly business-like, his mind works with great rapidity, and his decisions are quickly formed. He is a tireless toiler and exacts hard work of his subordinates, but he is perfectly fair and is very popular among those who work under him.



ISAAC L. ELWOOD.

"Old Post One"—Origin of the G. A. R.

WHEN THE veterans of the Grand Army at the National Encampment in Washington swung into line, many of them to march for the last time with their comrades, four men were in the ranks whose names are familiar to every wearer of the blue from Maine to California. They are the survivors of the men who founded "Old Post One."

The State of Illinois cherishes many buildings and monuments, but perhaps none more than the little old structure which stands near the centre of the city of Decatur—the birthplace of the Grand Army of the Republic. In a back room in the second story of this building a few men met on the night of April 6th, 1866, and took the first step in creating the organization which in a few years was to number over 300,000 men on its muster-rolls. Later Old Post One enlarged its membership to over 100, but the charter members were twelve only. They consisted of Colonel I. C. Pugh, Lieutenant Joseph M. Prior, Dr. B. F. Sibley, M. F. Kanan, R. N. Coltrin, George R. Steele, J. T. Bishop, J. W. Routh, John H. Nale, George H. Dunning, Christopher Reibsame, and A. Toland. Of the original twelve it is known that "taps" have been sounded over the graves of eight. Of the living, Mr. M. F. Kanan, still a resident of Decatur, is president of the society which was formed in 1891 to perpetuate the memory of Old Post One. J. T. Bishop, when last heard from, was a resident of New York State. Christopher Reibsame is residing at Bloomington, Ill., while Mr. Coltrin is also living and a member of the executive board of the memorial society.

When "Father" Stephenson considered his plan for an association of the men in blue which should not only aid each member but provide for the fatherless and widows

of deceased comrades he little thought that another great army would be formed—by far a larger body of veteran soldiers enrolled for peaceful purposes than the world had ever seen. Before the last scene of the war was enacted at Appomattox, the originator of the Grand Army of the Republic had his plans fairly matured, and when he made them known to his intimate friend, Chaplain Rutledge, they were heartily approved by the latter. The city of Springfield would have had the honor of being the cradle of the Grand Army of the Republic had it not been for a trifling circumstance. Dr. Stephenson knew that a number of old soldiers had gone back to their type-setting cases at Decatur. Believing that their printing office was the appropriate place to set up the constitution and by-laws of his organization, he arranged to have the work done in Decatur. The veteran compositors, with others in the town determined to enroll themselves. The result was the creation of the first post in Decatur. The founder was honored with the title of first department commander. The charter read as follows:

GRAND ARMY OF THE REPUBLIC, Department of Illinois.
To all whom it may concern—Greeting.
Know YE, that the Commander of the Department of Illinois, reposing special trust and confidence in the patriotism and fidelity of M. F. Kanan, G. R. Steele, George H. Dunning, I. C. Pugh, J. H. Nale, J. T. Bishop, C. Reibsame, J. W. Routh, B. F. Sibley, J. N. Coltrin, Joseph Prior, and A. Toland, does by the authority in him vested, empower and constitute them as charter members of an Encampment of the Grand Army of the Republic, to be known as Post Number One of Decatur, District of Macon, Department of Illinois; and they are hereby constituted as said Post, and authorized to make by-laws for the government of said Post, and to do and perform all acts necessary to conduct and carry on said organization in accordance with the constitution of the Grand Army of the Republic.
Done at Springfield, Ill., this sixth day of April, 1866.
B. F. STEPHENSON, Commanding Department.
ROBERT M. WOODS, Adjutant General.

The Illinois regiments made up the majority of members of Old Post One, Messrs. Kanan and Steele being members of the Forty-first Infantry, Messrs. Bishop and Reibsame members of the One Hundred and Sixteenth, Mr. Coltrin a private in the Sixty-eighth, and Dr. Sibley in the Twenty-first; Colonel Pugh was connected with the Forty-first Regiment, Lieutenant Prior with the Sixty-eighth, Private Routh with the Forty-first, Private Dunning with the Twenty-first, Private Nale also with the Forty-first, the only charter member enlisted in a regiment outside of the State being Private Toland, who at different times was a member of the Seventeenth and One Hundred and Thirteenth Ohio regiments. Father Stephenson, who was an honorary member of Old Post One, lived to see but a portion of his plans carried into effect, as he passed away over thirty years ago. Although it was his desire to have the pioneer organization of the Grand Army located at his home, he took the deepest interest in the Post at Decatur.

The interior of this noted landmark of Illinois has been changed considerably since Old Post One held its session on that April night in 1866, but the outside is unaltered. To distinguish it from the other structures which front Central Park, a large sign has been placed across it containing the words, "Birthplace of G. A. R.," while from a staff upon the roof the stars and stripes fly daily in the breeze, a most appropriate symbol of the purpose to which the building was devoted in its earlier days.

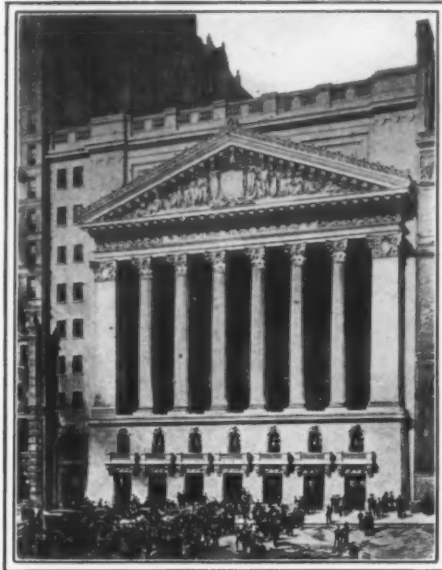
In need of a tonic? Take Abbott's, the Original Angostura, the king of tonics. At grocers and druggists.



NEW \$3,000,000 STOCK EXCHANGE BUILDING, NOW IN PROCESS OF CONSTRUCTION.—*Luckey.*



PRODUCE EXCHANGE BUILDING, WHERE THE STOCK EXCHANGE IS HOUSED TEMPORARILY.—*Luckey.*



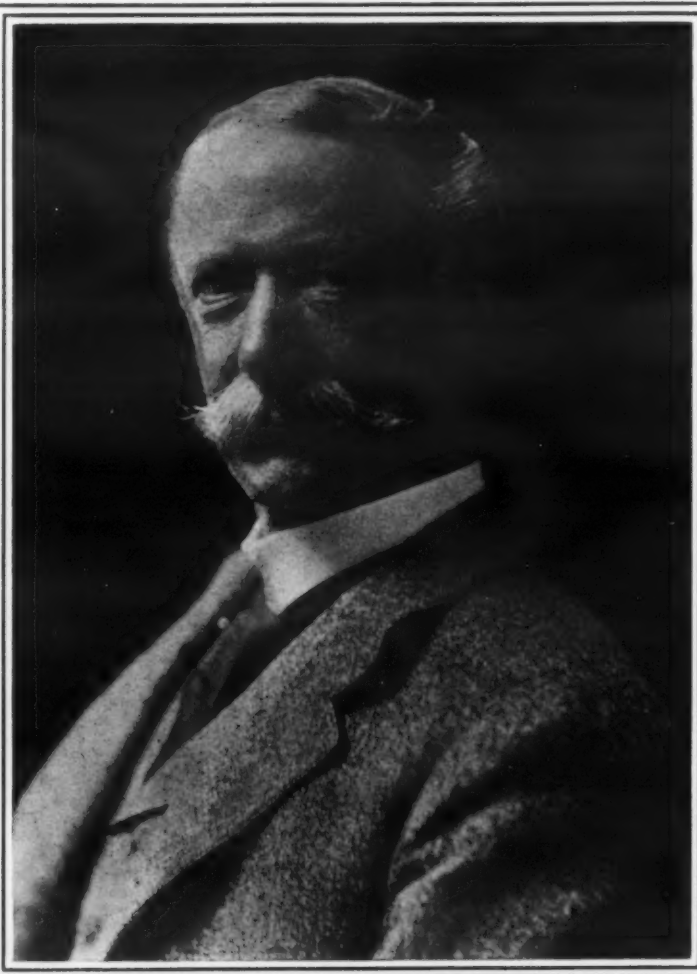
IMPOSING FUTURE HOME OF THE STOCK EXCHANGE AS IT WILL LOOK WHEN COMPLETED.—*Plans by Underhill.*

New York's \$3,000,000 Stock Exchange

To be One of the World's Finest Buildings

THE NEW home of the New York Stock Exchange, which is nearing completion, will be one of the notable buildings of the world. Its cost, exclusive of the ground which it occupies, is about three million dollars. It has been predicted that the building would be ready for occupancy at the first of the coming year, but members of the building committee of the New York Stock Exchange say that it will not be finished until next spring. It is an immense structure, a block in length, extending from Broad Street, on which it fronts, to New Street, and it is 138 feet in width. It has a height of five stories, with a cornice. The effect of magnitude is enhanced by the architectural design of the building, for across its front are six immense Corinthian columns, guarding, as it were, the grand portico and supporting a broad pediment. All the exterior construction of the building is of white Georgia marble, and the interior is of white South Dover marble.

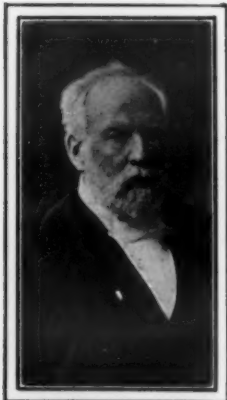
Aside from the beauty and magnitude of the structure there are two other features of it which are of special interest. One of these is the "floor," where the trading will be done, and the other is the safety deposit vault in the basement, which is one of the finest in the world. The trading floor is to be a vast room 140 feet long from the inner face of the columns, 110 feet wide, and 80 feet high. It will afford a better opportunity than was ever given before to observe the beating of the financial heart of the country, for there are to be two broad galleries for spectators, one



PRESIDENT KEPPLER, OF THE NEW YORK STOCK EXCHANGE.—*Gessford.*

Wall Street Reminiscences.

JAMES B. COLGATE, the oldest member of the New York Stock Exchange, the only one of that large body of men who remembers the famous panic of 1837, was sitting in his office in Wall Street reading the reports of a financial news agency when I called to see him. Mr. Colgate is nearly eighty-five years old. He became a member of the New York Stock Exchange in 1853. Only one other of those who were in the exchange then is now living. That is William Alexander Smith. He is, however, younger than Mr. Colgate. When these two men first met in what was then, as now, the financial centre of the country, there were about one hundred and fifty active members of the exchange. Each man knew the other personally and well. Most of them were young fellows together, and many of them



JAMES B. COLGATE, The oldest member of the New York Stock Exchange.—*Gessford.*

were called nicknames. Mr. Colgate was known familiarly to the jolly young comrades on the exchange as "Beefsteak" Colgate, because of his exceedingly ruddy complexion. In those far-off days the exchange had not only a much smaller membership than now but the number of stocks listed was very much smaller. It was an easy matter then to keep on the track of the changes that took place. Many of the brokers carried all their transactions "in their heads," never keeping any accounts or making any memoranda.

"I was sick in that panic of '37," said Mr. Colgate. "It was a sort of nervous collapse. I worried myself ill over the affairs of the concern I was working for. I was nineteen years old then and was employed by Baldwin, Johnson & Co. I wasn't a member of the firm,

but I knew all the time what was going on and I saw the danger. When firms all around us began to fail I was afraid we couldn't stand it. There were days of uncertainty and anxiety, and although we held together and weathered the storm, the strain was too much for me, and I had to go to bed.

"I was born in New York," continued Mr. Colgate, "and I remember when we were a town of about 120,000 people. In those days the hogs used to run loose on the streets. They were excellent scavengers," laughed the venerable broker, "and about the only street department we had. I used to go to school right over here on John Street, and every day on my way home I would cross Wall Street with the other school children, running and laughing and shouting with our books under our arms. School children would look rather odd on Wall Street now, wouldn't they? Although Wall Street was even then the street of banks, it wasn't exactly as it is now. The presidents of some of our largest banks used to live over their offices. I remember the Mechanics National Bank was on the street, and the president resided on the floor above the bank."

In the days when Mr. Colgate was in his youth the Bowery was a great retail street like Sixth Avenue is now. The promenade of the town was on Broadway below Fourteenth Street—for that street was the northern limit of the business district. In the afternoons, when the Stock Exchange was closed, the young brokers would brush up their clothes and go out for a stroll up Broadway, where the youth and beauty and fashion of the city were on parade. It was the Fifth Avenue of those days. Between Wall Street and Fourteenth Street on Broadway—now what a difference! There are scores of office buildings, and wholesale houses predominate. It is no longer a gay parade-ground. H. B.

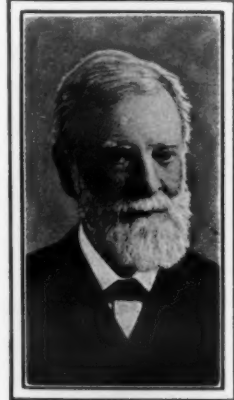
at either end of the room. The vault in the basement is already used by many banking and brokerage houses for depositing their securities.

It is a long room, in the walls of which are hundreds of safety deposit boxes of a variety of shapes and sizes. In the centre of the room is a long steel cabinet and in both sides of it more boxes and lockers. The outside wall of the vault is fourteen inches thick. The exterior is a steel coat. Next to it is a wall of fire-proof material, and inside of that a thick burglar-proof plate of steel. Between the outer wall and the wall in which are the safety deposit boxes is a narrow passage extending entirely around the vault. In the centre of each end and each side of the passage-way are watchmen's signals. At night two men guard the vault. They pace continually around it through the narrow passage. They are required to "ring up" at each one of these signal boxes every fifteen minutes. This keeps the watchmen active. A further safeguard is the time-lock at the front of the vault. It contains the finest and most elaborate lock mechanism made. The immense "strong box" is proof against all the destructive agencies of man or nature.

The majestic New York Stock Exchange is half a block away from Wall Street and occupies the ground on which stood the old Exchange building, and also the site of the former Western Union Telegraph building, which was demolished to make room for the new structure.

The Nestor of the Exchange.

WILLIAM ALEXANDER SMITH, who has been a member of the New York Stock Exchange since 1844, nine years longer than any other man living, speaking of panics, says: "My first experience in a panic was in 1857, and that was more exciting than the



WILLIAM ALEXANDER SMITH, Who has been a member of the New York Stock Exchange longer than any other man.

panic of '73. There had been a period of inflation. Banks had loaned money to concerns that did not have much collateral. Suddenly, without any warning, the Ohio Trust Company failed. That brought people to their senses and frightened them. Banks were unable to collect their loans and many of them failed. There were runs on many of the banks, and Wall Street was filled all day with a wild mob. I have never seen such excitement.

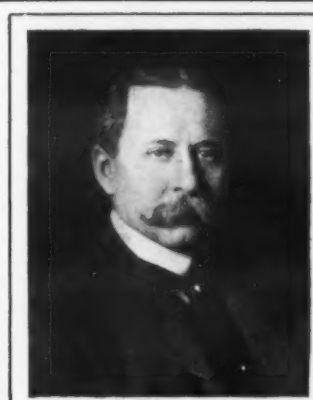
"In 1873, nearly the same condition prevailed as before the break of 1857. Values were inflated, and when the storm started it kept up until everything was swept away.

"Conditions in the market at present are not unlike those existing before the two historical money disasters. Values are inflated now. One of the causes of this is the fact that the great financial leaders sometimes pay big prices for stocks in order to control certain interests. This raises the price above the intrinsic value of the properties which the stocks represent. If it should happen that these manipulators were forced to sell, there would be trouble. A man is not safe in buying stocks now unless he is on the inside where he can get an honest report on the earnings of the concern and its real condition."

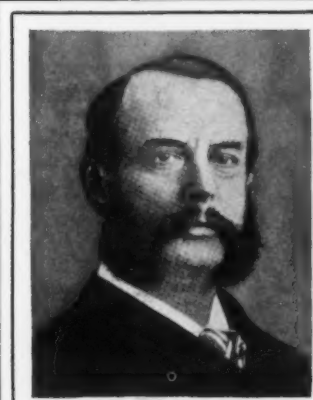
Mr. Smith no longer goes on the floor of the Exchange, but still actively transacts business at his office.



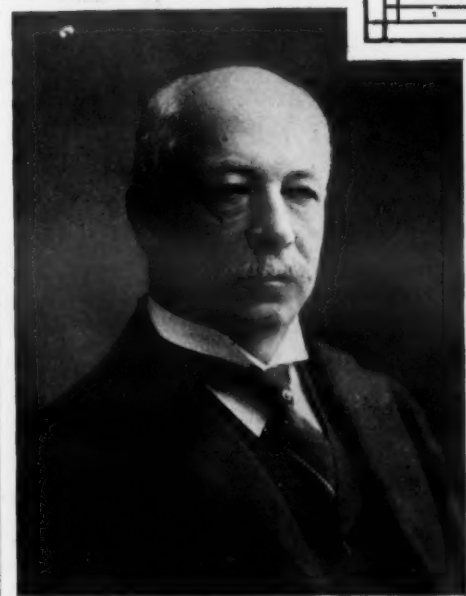
MR. JAMES STILLMAN,
President of the National City Bank.
Dupont.



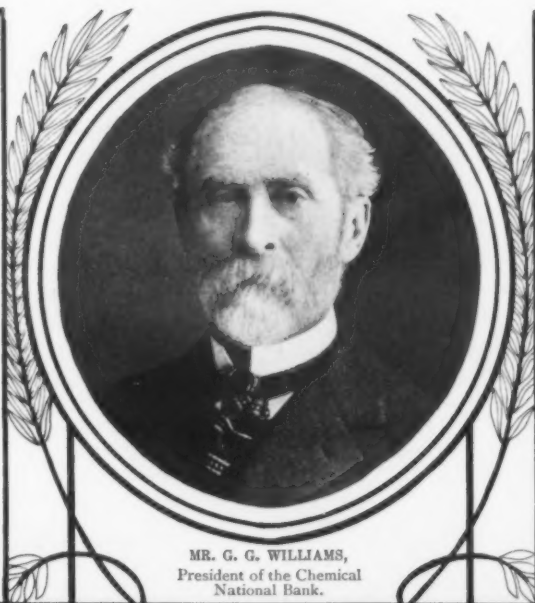
MR. WILLIAM L. MOYER,
President of the National Shoe and Leather Bank.
McDonald.



MR. GEORGE FISHER BAKER,
President of the First National Bank.



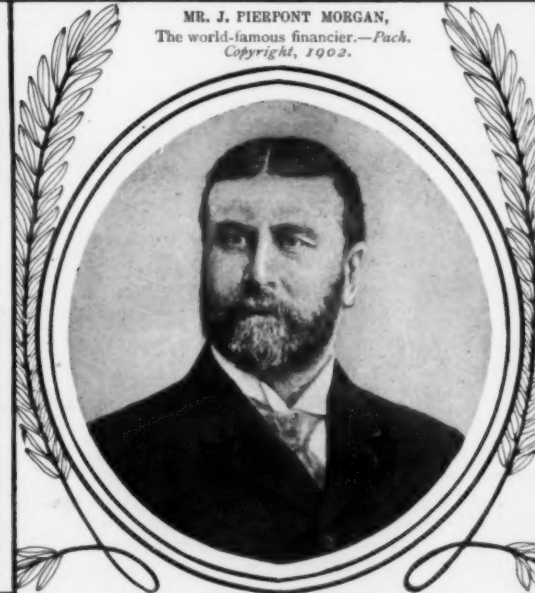
MR. WILLIAM A. NASH,
President of the Corn Exchange Bank.—*Davis & Sanford.*



MR. G. G. WILLIAMS,
President of the Chemical
National Bank.



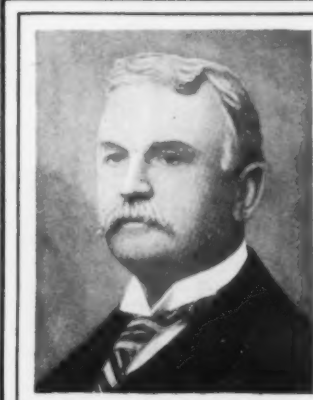
MR. J. PIERPONT MORGAN,
The world-famous financier.—*Puck.*
Copyright, 1902.



MR. RICHARD DELAFIELD,
President of the National Park Bank.



MR. C. W. MORSE,
Well known in the banking world.
Davis & Sanford.



MR. JAMES T. WOODWARD,
President of the Hanover National Bank.



MR. FREDERICK B. SCHENCK,
President of the Mercantile National Bank.
Fredricks.



MR. HENRY W. CANNON,
President of the Chase National Bank.—*Davis & Sanford.*

MONEYED MAGNATES OF THE AMERICAN METROPOLIS.
HEADS OF SOME OF THE FINANCIAL INSTITUTIONS IN NEW YORK CITY.

A Forgotten Financier—Robert Morris

PATRIOT, BANKER, AND FINANCE MINISTER OF REVOLUTIONARY DAYS—OTHER ILLUSTRIOUS TREASURY CHIEFS

By Charles M. Harvey

AT THE dinner held in New York City by Group 8, the New York group of bankers, a year ago the following committee was appointed at the suggestion of the Hon. J. W. Beck, of Pennsylvania, to arrange for the erection of a suitable memorial in honor of Robert Morris, banker, patriot, and the Confederation's finance minister during the American war for independence: V. P. Snyder, president Western National Bank; Charles H. Fancher, president Irving National Bank, and the Hon. A. B. Hepburn, vice-president Chase National Bank, all of New York. In the yard of Christ Church, on Second Street, Philadelphia, there is a vault whose entrance is in a rectangular brick inclosure, which has a slab lying horizontally upon it, bearing this inscription:

"The Family Vault of William White and Robert Morris. The Latter, Who Was Financier of the United States During the Revolution, Died the 8th of May 1806, Aged 73 Years."

Tens of thousands of people pass up and down the streets in that vicinity every secular day in the year, yet probably only a few score of them have ever seen Robert Morris's resting-place. Not many of the 1,300,000 residents of Philadelphia know that he is buried in their city. To the vast majority of the 88,000,000 of his fellow-countrymen of to-day Robert Morris is not even a name. How little he deserves to be forgotten!

Republics are sometimes ungrateful. They are oftener forgetful. In the rush of events and the flitting of big and little personages across the public stage many great characters drop out of the popular recollection immediately after they vanish from the physical sight. For the last ten years of Robert Morris's life he was in private station.



CHRIST CHURCH, PHILADELPHIA, IN WHICH ROBERT MORRIS WORSHIPED.—Jennings & Sawyer.

At the beginning of that time he was the wealthiest person of his day in the United States, but a succession of business calamities reduced him to poverty. Then for three and a half years, under the operation of the barbarous laws of that age, he was in a debtor's cell, apparently forgotten by everybody except Washington, Hamilton, Gouverneur Morris, and a few others who had been associated with him in the days of his ascendancy.

Yet Robert Morris deserved well of the United States. An Englishman by birth, he came to this country in 1747, at the age of thirteen; entered a mercantile house in Philadelphia, and eventually became a partner in it; espoused the cause of the colonies in the troubles with England; was a delegate from Pennsylvania in the Continental Congress, and a signer of the Declaration of Independence of 1776; helped to organize the Bank of North America, the first extensive financial institution in the United States; was Superintendent of Finance on the establishment of the government under the articles of confed-



CHARLES H. FANCHER,
President Irving National Bank.
Gessford.



VALENTINE P. SNYDER,
President Western National Bank.



HON. A. B. HEPBURN,
Vice-President Chase National Bank.

eration in the early part of 1781, and held that post until the latter part of 1784, more than a year after the final treaty of peace with England, which acknowledged the independence of the United States; was then successively a member of the Pennsylvania Legislature, a delegate to the convention which framed the Federal Constitution, and one of Pennsylvania's first Senators under the government which that instrument created; was offered by President Washington the post of Secretary of the Treasury in the government under the Constitution; entered into partnership with Gouverneur Morris, of New York (no relative of his), in the China trade; engaged in land speculations which swept away all his fortune and placed him in a debtors' jail in Philadelphia for three and a half years, and died in that city in 1806. Here, in bald outline, is a summary of the chief events in Robert Morris's career.

Several considerations suggested Robert Morris as the proper person for head of the Department of Finance when the government of the Confederation went into operation in March, 1781. He was the controlling spirit in the largest mercantile house at that time in the United States. Funds had frequently been raised by him when in Congress for the support of the armies. He was one of the organizers of the leading financial institution of the country. Pelatiah Webster, Alexander Hamilton, and others urged the appointment of single heads for the Treasury, War, and Marine Departments under the Confederation, in place of the committees which had mismanaged them under the preceding régime. Imperious necessity compelled Congress to adopt this plan.

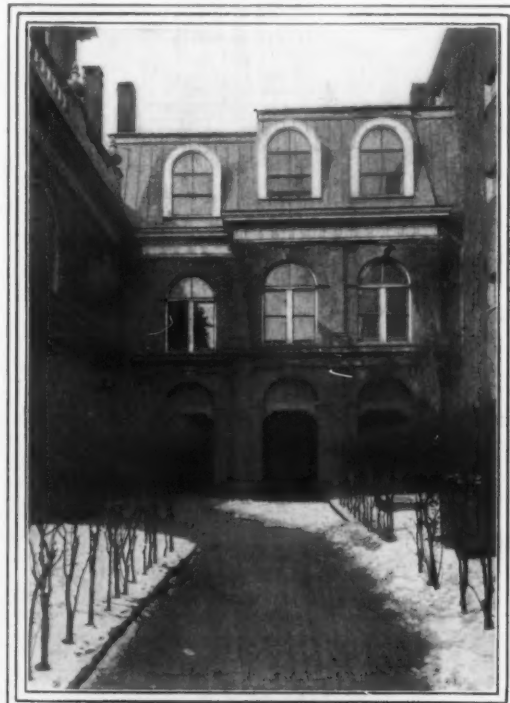
Hamilton said "Robert Morris would have many things in his favor for the Department of Finance." Congress was of the same opinion, and he was selected. He declined at first, urging advanced age (he was in his forty-eighth year) and his desire for ease, which his incessant labors for many years entitled him to, and in which his wealth would permit him to indulge. At length, however, he was prevailed upon to accept the post. The Finance Department was by far the most important of all the executive and administrative divisions of the government. Without money, either present or prospective, the military and naval operations would cease. Then, as always, it was the money changers who opened and closed the gates of the temple of Janus.

The time in 1781 when Morris was appointed Superintendent of Finance (which, popularly shortened to that of Financier, was his designation) was the darkest hour of the war for independence. True, Cornwallis's sur-

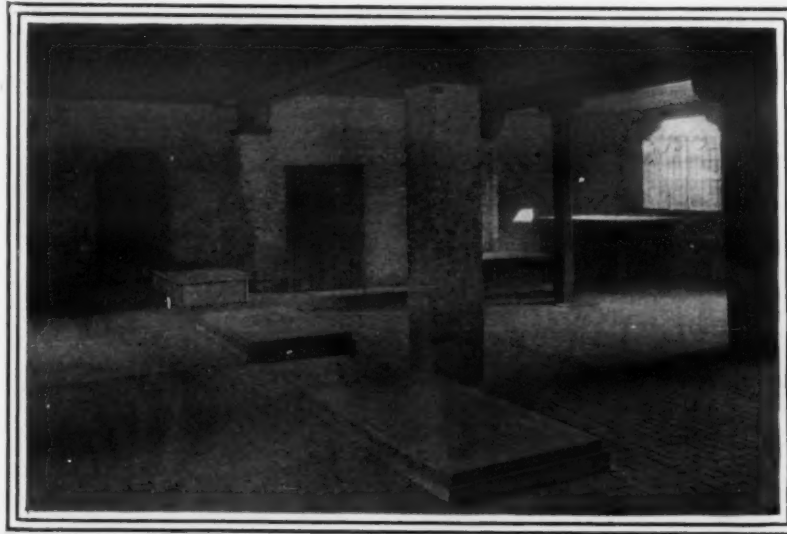
render was only two-thirds of a year distant, but nobody on either side of the Atlantic at that time could foresee that eventuality. In fact, Morris's appointment was the chief factor in bringing that outcome. Moreover, when Cornwallis's capture did come nobody in America felt any certainty that this would end the war.

Despondency pervaded the colonies—the army, Congress, and private life—at the time when Morris entered office. The treasury was empty. The army was clamoring for pay long since due, but which could not be given, and was without food and clothing. A few weeks before Morris was appointed, 2,000 Pennsylvania soldiers mutinied on account of their ill treatment by Congress, broke camp at Morristown, and marched on Philadelphia, the capital of that day. A New Jersey brigade, for the same cause, rose in revolt. Order was at last restored by Washington, and the laggard Congress was spurred into action for the relief of the soldiers. There was but little gold or silver in the country. The continental paper currency, which floated at par at first, had by this time dropped to about a cent on the dollar, which meant a rise in the price of commodities of all sorts to that extent, as measured by that currency.

Hamilton, a few months before Morris's appointment, said that our envoys in Paris must tell our ally, France, that unless she made a further loan to us we would have to come to some accommodation with England, and therefore France would be deprived of the physical and moral gains to herself which she had expected as a result of a successful issue of the war. France herself, about the same time, was making proposals to England looking toward peace on the basis of England's retention of Georgia and South Carolina, and her evacuation of New



SUNDAY-SCHOOL BUILDING, WITH THE GREAT FINANCIER'S TOMB UNDER ARCH AT RIGHT.—Jennings & Sawyer.



TOMB OF ROBERT MORRIS—THIRD FROM FOREGROUND—UNDER SUNDAY-SCHOOL BUILDING.
Jennings & Sawyer.

York, but George III., providentially obstinate and blind to the end, rejected the proposal, saying he would have the whole of the colonies or none.

Even Washington, who clung to hope in the midst of disasters and discouragements which would have crushed any other chieftain, began to despond at the outlook. Writing to John Laurens, one of America's agents in France, in January, 1781, a few weeks before Morris's selection as head of the Department of Finance, Washington said: "The period [end] of our opposition will shortly arrive if our allies cannot afford us those effectual aids, particularly in money and in naval superiority, which are now solicited. . . . Without an immediate, ample, and efficacious succor in money, we may make a feeble and expiring effort in our next campaign—in all probability the period of our opposition." About the same time Franklin, in Paris, told Vergennes, Louis XVI.'s foreign minister, there was danger that, unless monetary aid from France was

Continued on page 354.

Russell Sage, the Most Unique and Interesting Character in Wall Street

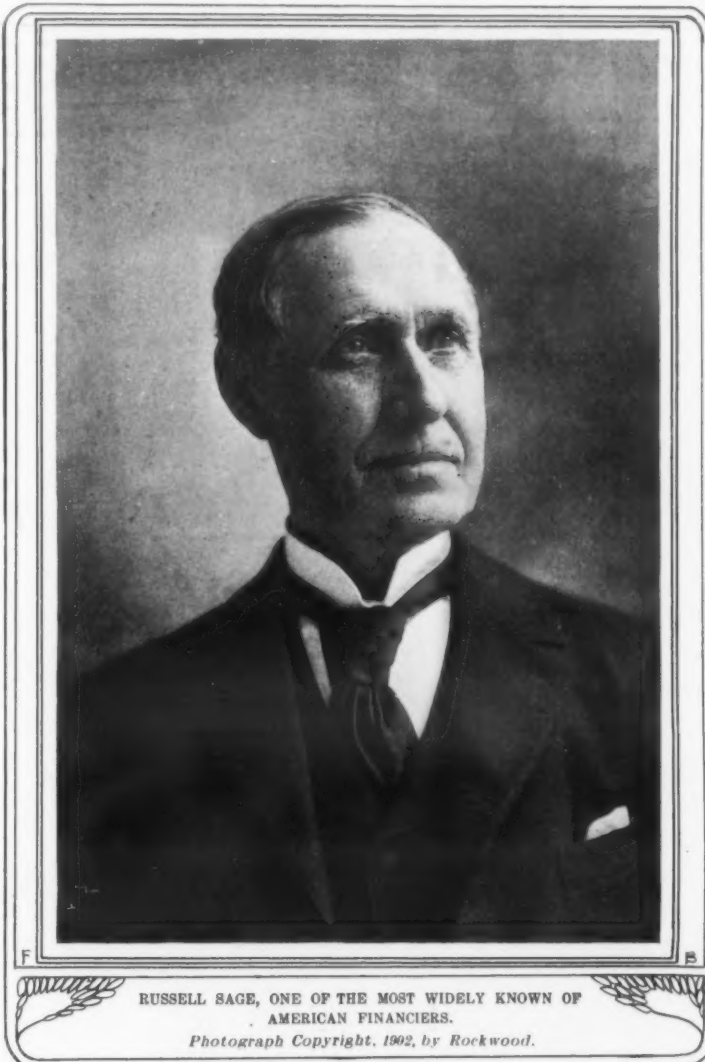
By Harry Beardsley

AT THE age of eighty-seven years, after a career of sixty-five years in the money centre of the United States, Russell Sage, probably the oldest, the most conservative, and one of the wealthiest of American financiers, has sounded a note of warning. The present high prices of stocks, the roseate condition of the market, he declares, cannot last. Russell Sage has been one of the most active men in Wall Street for the last half century. He was in "the Street" in the panic of 1857 and during that of 1873. No one knows better than he the cause and the effect of the ups and downs in the financial world. There is no shrewder manipulator nor more astute trader than the venerable broker. He has long been known as the "King of Puts and Calls." He has been recognized as one who possesses a sterling common sense, born of natural ability and long experience in the field of finance. Twenty years ago he was known to be the possessor of a fortune of twenty million dollars. Now his wealth is three times as much, or more. In the building of his immense fortune he has had few reverses. His progress under his conservative policy has been steady. Forty years ago Russell Sage was recognized as the government's right arm in all matters of financial policy. At that time he was in Congress and a member of the Ways and Means Committee of the House. The opinions of no man in Congress were more respected than those of Representative Sage, of Troy, New York. His judgment was followed by the authorities of the government. So when Russell Sage expresses the opinion that there is danger in the present industrial condition the statement is worth consideration.

"Things have been running at a pretty high rate," he said. "It's not safe to buy on the market now. There is danger of a collapse, and then the prices of everything will go down. What I am afraid of is the constant formation of inflated securities, which are sold to the public with a good brand on them. Such securities have been made in large quantities and sold at high prices, because it has been pointed out that the money saved by combination of industries gives to the combination greater earning capacity than the combined earnings of the separate industries would be. This theory has been carried too far. It's going to cause a collapse, and the public will be the greatest sufferer. The control of all the large industries of the country by five or six men is dangerous and is producing the condition which will lead to a reaction."

"After the collapse," continued Mr. Sage, "if the crops are good and general conditions are favorable, then will be the time to buy; for the prices of stocks are apt to fall below their intrinsic values, and then they will rise until they equal that value. But don't buy now, not now," he repeated.

Some of the same opinions which he expressed to me were given by Mr. Sage in the newspapers recently and printed conspicuously throughout the country. Mr. Sage was much gratified by this. Some of his friends had called him up by telephone and had congratulated him on the stand which he had taken. The next morning he received several letters of commendation. Men had stopped him on the street and had told him that they



RUSSELL SAGE, ONE OF THE MOST WIDELY KNOWN OF AMERICAN FINANCIERS.

Photograph Copyright, 1902, by Rockwood.

were glad he had spoken out and that he was exactly correct in what he had said.

"I hope it has saved the public some money," said Mr. Sage, in speaking of this,—then he added, reflectively, "Well, I think I am the oldest man in Wall Street. I have a standing of sixty-five years. When people have given me their money they have gotten value received. That's the thing. During those sixty-five years I have always been conservative, and I have done pretty well, so people naturally have confidence in me."

"Is the opportunity to make money in Wall Street as good now as it was twenty-five years ago?" I asked.

"There is," Mr. Sage replied, and then reiterated his statement, pointing out the danger of purchasing stocks on the present market.

Russell Sage is one of the most picturesque characters in Wall Street. He is picturesque because he is different from all the others. Among the bankers and brokers of the financial centre are scores of millionaires, and they

are men who usually give evidence of their well doing in their personal appearance. There is about them almost invariably the air of prosperity; an air of assurance and self-confidence; the manner of the man who is accustomed to command—the man who has gotten the best of the world. None of this appears in Russell Sage. His modest apparel, always scrupulously neat, gives no evidence of his great wealth. Mr. Sage's manner is very kind and pleasant. He does not say what he has to say with the declamatory manner of the orator. He spoke in low tones, leaning toward me and smiling as though he were taking me into his confidence.

He walks on the street with a cane, slowly, and in a manner abstracted. He pays no heed to sidewalk throngs through which he passes, while he himself is a great object of interest. A third of those who meet him recognize him. Their faces brighten and they tell their companions, "There comes Uncle Russell Sage." After he has gone by, many of them stop and stare. The news-boys all know him. Frequently one of them will follow him persistently, running along by his side, looking up at his face and begging, "Please buy a paper, Mr. Sage." But the financier does not heed any of them; he walks steadily along, looking straight ahead. The elevator men all know him and step back with great deference to allow him to enter their cars.

When he reaches his office a crowd is waiting for him in the vestibule, for this man of eighty-seven years, who wears the plainest clothes and walks with the heavy brown stick, is a power in the world of Wall Street.

And the retention of his unusual faculties to such an advanced age is not the least remarkable fact about him. He transacts his business with the same ability and celerity that he did in the years which are usually called the prime of life. He may have lost some of his initiative, but none of his mental balance. He is at his desk every day, arriving in the morning at ten and remaining until three in the afternoon. His private office is bare and plain. It is no more pretentious than the man who sits at the simple, flat desk in the corner. The room gives the impression of the headquarters of an attorney, not the private office of a man worth many millions.

Russell Sage has been a money maker since he was fourteen years old. He earned his first money then in a country store. That was in his birthplace, at Oneida, N. Y. Later he removed to Troy, N. Y., secured a position in a store there, and before he was twenty years old he bought out his employer. He began his political career in the Troy board of aldermen and ended it in the national Congress in 1857. At one time he was the political leader of the Whig party in New York and consequently one of the foremost in the affairs of the country. He headed the delegation from his State to the convention which nominated Zachary Taylor for President, and it was Russell Sage who named the Vice-President, Millard Fillmore. And all these events belong to a generation which is gone. How long this remarkable financier, active and vigorous at eighty-seven years, will continue his activity, is an interesting bit of speculation in itself. He has never yet intimated that he would retire from business.

How Rothschild Profited by Waterloo.

THERE IS probably no more picturesque and unique bit of financiering in history than that by which Nathan Rothschild made six million dollars as a result of the battle of Waterloo. The story is told by Mr. Henry Clews in his book, "Twenty-eight Years in Wall Street." Rothschild had followed Wellington during his campaign against Napoleon, and at Waterloo the "man of money" sat like a soldier in a shower of rain and bullets, watching the battle. As soon as he observed the arrival of Blucher and the rout of the French, Rothschild set spurs to his horse and rode swiftly to Brussels. A carriage whirled him to Ostend and the next morning he was at the Belgian coast. The sea was so rough that he had to pay \$500 to a boatman to carry him across the channel, and he landed at Dover in the evening. The next morning he was in London before the opening of the Stock Exchange. It was known that he had come direct from Wellington and must have the latest news. He had outstripped all the couriers and messengers of the nation. There was no telegraph then. In answer to the anxious inquiries for the news of Wellington, Rothschild discreetly said nothing of the battle of Waterloo. Instead, he sighed, and told of Blucher's previous defeat at Ligny, and said that as a result there could be little hope for Wellington. The gloomy report caused a panic on the exchange, and when the market had reached the bottom, Nathan Rothschild bought everything that he could find money for—all being done quietly through his brokers. Then came the news of the battle of Waterloo, England's victory, the final defeat of Napoleon. Securities of all kinds went up with a rush, and Nathan Rothschild, being well stocked at small cost, made great profits—about six million dollars. He was one of the five sons of the original Mayer Anselm Rothschild, who began his career in a little money-lending shop in Frankfort, Germany, and founded the richest family in the world.

Origin of "Watered Stock."

THE EXPRESSION "watered stock," which describes so well the expansion of the stock of a company beyond the value of the property, originated, it is said, in connection with Daniel Drew, who was once the wealthiest and most unique manipulator in Wall Street. Drew had been a drover in his younger days, and it was said of him that before selling his cattle in the market he would first give them large quantities of salt to make them thirsty and then provide them with all the water they could drink. In this way their weight was greatly increased and the purchaser was buying "watered stock."

Vast Increase of People's Savings.

NO BETTER or more faithful index of the prosperity which this country has enjoyed during the past few years can be found than the figures showing the recent enormous increase in savings banks and savings-bank depositors. Five years ago there were 5,200,000 savings-bank depositors in the United States; now there are 6,400,000, an increase of 1,200,000, or at the rate of nearly a quarter of a million a year. Five years ago the amount on deposit in the savings banks of the United States was \$1,940,000,000; it is now \$2,640,000,000, an increase of \$700,000,000 in five years, or at the rate of \$140,000,000 a year. Massachusetts has proportionately the largest number of depositors and Texas the smallest. Pennsylvania has a much smaller number than might be expected in so large and prosperous a State, a fact partly accounted for, perhaps, by the number and popularity of building and loan associations in Pennsylvania—a method of saving which appeals to many. Among the Southern States generally savings banks are few in number, South Carolina leading all in this respect. A movement has recently been started to promote the growth of these institutions.

Commodore Vanderbilt's Axiom.

COMMODORE VANDERBILT, the first of the Vanderbilt family and founder of its fortune, used to say this: "Never tell anybody what you are going to do till you do it."

Wanderers.

TRAVEL THOUSANDS OF MILES AND FIND IT AT HOME.

WE GO about from one place to another in search of something we desire, without success, and finally find it right at home awaiting us. A mining engineer out in Mansfield, Mo., tells of his experience with coffee.

He says, "Up to the year 1898 I had always been accustomed to drinking coffee with my breakfast each morning. In the summer of that year I developed a severe case of nervous prostration and I took several courses of treatment for it in Toronto, Buffalo, and New York City, without obtaining any permanent benefit."

"One of the most trying manifestations of the malady was a condition of nervous excitement in which I found myself every day during the forenoon. It never occurred to me to attribute this to coffee until I read an advertisement of yours last fall describing a case similar to my own which had received benefit from the use of Postum Cereal Food Coffee. I at once changed my breakfast beverage from Java and Mocha to Postum and the effect was nothing short of marvelous. After using it less than a week I was free from morning attacks and in six months all my nervous symptoms had disappeared."

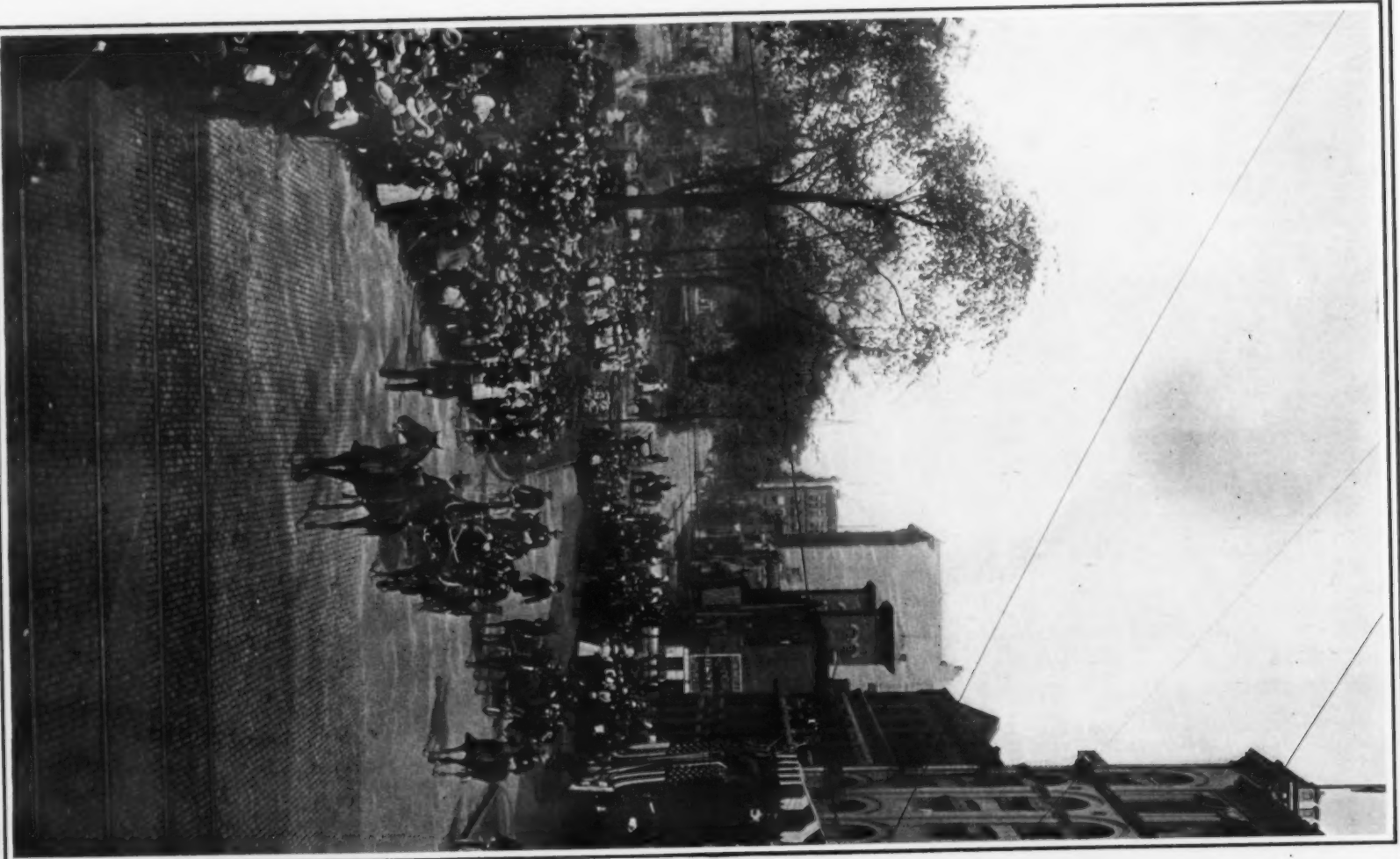
"I have demonstrated the fact that by following your directions in making Postum Food Coffee any one can obtain as rich a cup of coffee from Postum as from any of the imported brands, and may rest assured that they will escape the injurious effects of coffee and experience much benefit from the use of Postum." Name given by Postum Co., Battle Creek, Mich.



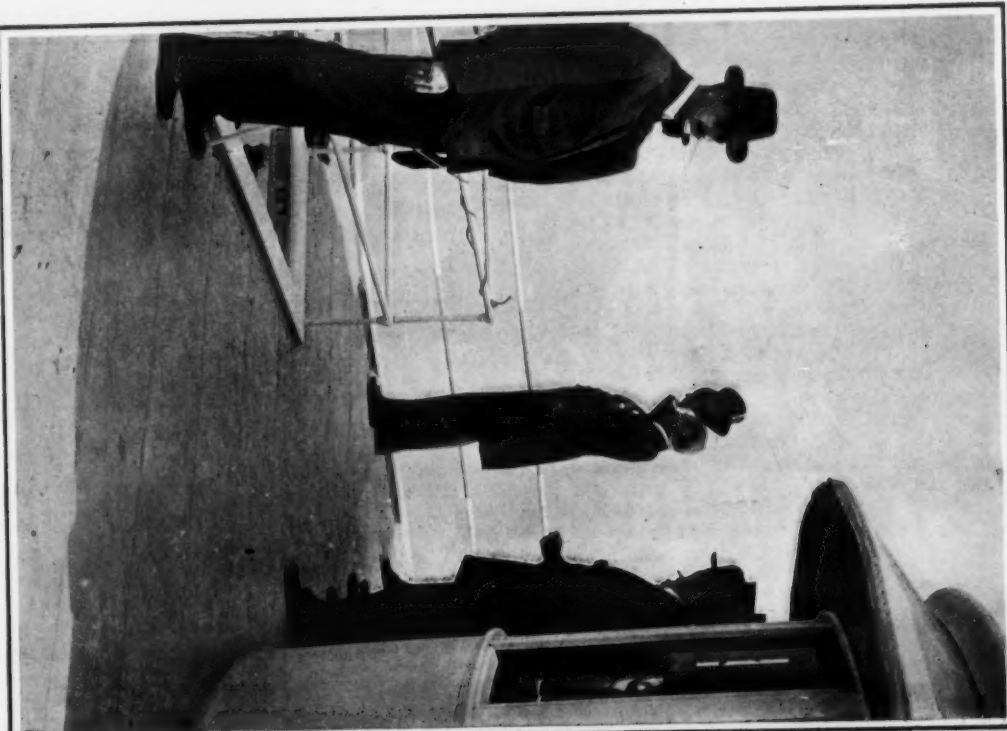
EAGER SPECTATORS CROWD EVERY WINDOW AT CINCINNATI TO GREET THE PRESIDENT.



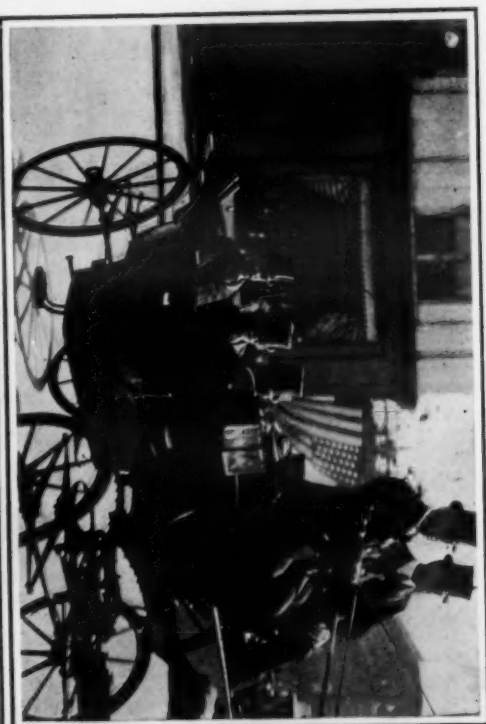
TAKING A PLEASANT SAIL ON THE STEAMER "KASHNOOT" ON LAKE MICHIGAN.



PRESIDENT STARTING FROM HOTEL CADILLAC, AT DETROIT, FOR A DRIVE WITH CITY OFFICIALS.



POLITELY RECOGNIZING THE SALUTE OF A PASSING VESSEL.



INTENSELY ENJOYING THE SIGHTS IN THE STREETS OF THE STRAITS CITY.

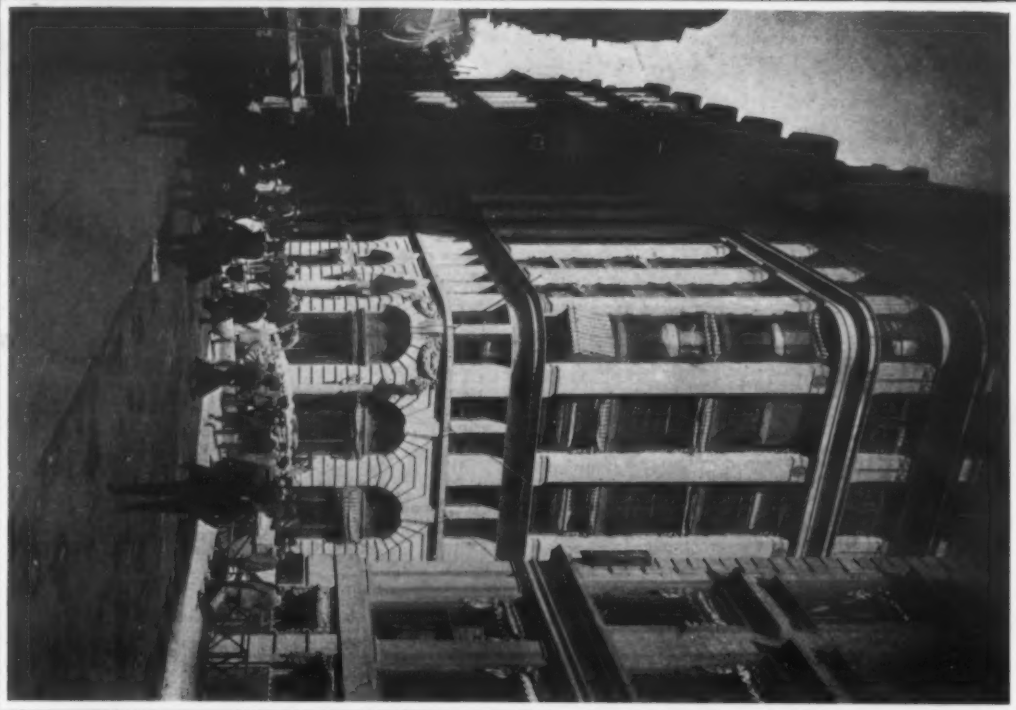
PRESIDENT ROOSEVELT'S VISIT TO THE CENTRAL WEST.
ENTERTAINED ON LAND AND WATER IN HOSPITABLE STYLE BY PROMINENT CITIZENS OF DETROIT.

Photographs by our staff artist, G. B. Luckey, with the Presidential party.

LESLIE'S WEEKLY



CLOSING THE DAY'S HARD WORK IN THE CLEARING-HOUSE OF THE STOCK EXCHANGE.



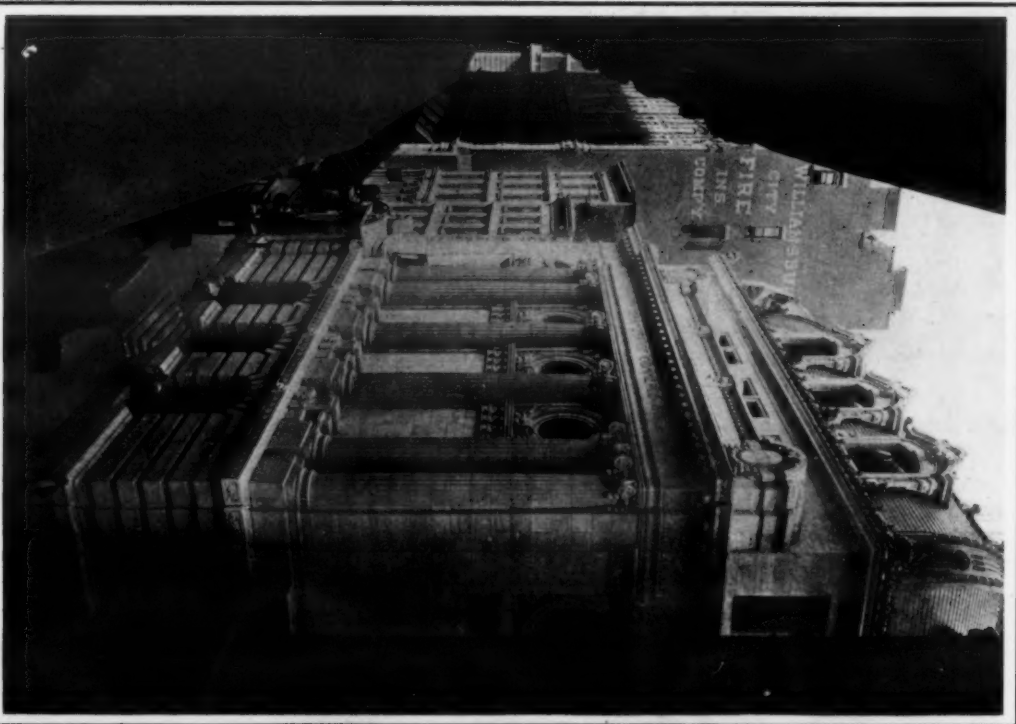
WESTERN NATIONAL BANK, AT THE CORNER OF NASSAU AND PINE STREETS.



SIGHTLY BUILDING OF THE NEW YORK CLEARING-HOUSE AND CHASE NATIONAL BANK.



BOYS DELIVERING VALUABLE STOCKS IN THE ANTE-ROOM OF A BROKER'S OFFICE.



WHERE BUSINESS POLICIES ARE FORMED AND DISCUSSED—CHAMBER OF COMMERCE BUILDING.

IN THE HEART OF NEW YORK'S FAMED FINANCIAL DISTRICT.
NOTED BUILDINGS AND PLACES WHERE VAST TRANSACTIONS ARE PLANNED AND CARRIED OUT.

Photograph by G. B. Tucker.

New York the Financial Centre of the World

By Edward White

FOR TWO hundred years the finances of the world were dominated by the city of London. From the founding of the Bank of England, in 1694, to the beginning of the twentieth century, it was the recognized centre of monetary exchange—the world's financial capital. Within five brief years, however, the "Old Lady of Threadneedle Street" has been dethroned. Her sceptre has passed to the lusty giant of the American metropolis, and Wall Street, backed by the undisputed commercial rule of the nation which it represents, has become the emperor of the monetary world.

The growth of New York's banks during the past five years has placed the city far in advance of every other municipality on the globe. Half a decade has witnessed the practical doubling of the capital, surplus, deposits, and total resources of the organized institutions of the city, while the great private banking houses have made giant strides in volume of business, in net earnings, and in the public utility of their operations. The aggregate resources of the national, State, and savings banks and trust companies reach the stupendous total of \$3,300,000,000, which is about \$400,000,000 in excess of the or-

It will be seen that New York's lead is so strong that no untoward event or series of events can restore London's sway. During the first two years embraced in the table both cities gained substantially. In 1900 occurred the presidential election in the United States and the consequent silver scare, and New York's clearings dropped back six billions, and London's went down in sympathy one billion. The fourth year, the great business year, London's totals went up to forty-six billions, while New York's leaped to the enormous amount of seventy-seven billions.

Important as these comparisons are, they do not reflect all the difference between the two cities as financial centres. The operations of New York's moneyed men and institutions within the past few years have been of greater magnitude and farther-reaching in their effects than those of all Europe combined. The financing of extensive corporate enterprises, the reorganization of old ones, and the bringing together in useful combination the scattered remnants of non-productive ones, have involved the handling and interchange of sums aggregating many billions of dollars. These transactions have not only

ties in store for the city and the nation under a thorough awakening, and began a work of expansion which ushered in the greatest era of prosperity the world ever knew, and made New York the controlling financial and commercial power of the universe. The full limit of honor and glory is their due.

GROWTH OF THE NATIONAL BANKS.

Probably the most striking feature of this marvelous latter-day history of financial New York is the rapid yet substantial growth of the national banks of the city. The following table shows the relative increase in capital, surplus and profits, individual deposits, and aggregate resources of the national banks of New York City and the United States for the five years ending September 30th, 1901:

	Capital.	Surplus and Profits.	Individual Deposits.	Resources.
N. Y. 1896..	\$50,450,000	\$59,974,000	\$274,373,233	\$577,882,338
N. Y. 1901..	70,550,000	81,391,000	567,161,088	1,227,016,982
Increase..	40%	36%	107%	112%
U. S. 1896..	648,540,325	336,342,000	1,597,891,058	3,263,885,313
U. S. 1901..	655,341,880	430,562,107	2,937,753,233	5,695,347,294
Increase..	10%	28%	85%	68%

This table, in conjunction with the following compara-



BROAD STREET, LOOKING UP TO WALL.—Copyright, 1902, by Falk.

ganized banks of London, and only \$500,000,000 less than the combined resources of the banks of the entire United Kingdom. The totals of a dozen of New York's leading institutions added together make a sum equal to the total resources of the Bank of France, which is \$1,075,000,000, and considerably in excess of those of the Imperial Bank of Germany, the footings of which amount to \$920,000,000.

It must be borne in mind that none of the two hundred private banking houses of the city is included in New York's totals. Many of these firms employ capital equal to some of the largest organized institutions, carry lines of deposit reaching far into the millions, and have practically unlimited resources. If the figures of these concerns were available and were added to those of the organized banks and trust companies, the total banking resources of the city would undoubtedly be swelled to the almost incomprehensible sum of \$4,500,000,000.

The most noteworthy advantage of New York over her chief rival for financial supremacy is seen in the following comparative statement of bank clearings for the five years ending October 31st, 1901:

Year.	London.	New York.
1897.....	\$35,000,000,000	\$31,000,000,000
1898.....	38,000,000,000	39,000,000,000
1899.....	43,000,000,000	57,000,000,000
1900.....	42,000,000,000	51,000,000,000
1901.....	46,000,000,000	77,000,000,000

exceeded in extent and importance everything else in the financial history of the world, but they have inaugurated an industrial development that has placed the United States in advance of every other nation on the globe, and established a prosperity which blesses mankind wherever the sun shines.

The central figures in this magnificent development are New York's Captains of Finance—the controlling elements of the large private banking houses of the city and the executive heads of the organized institutions. To these men of courage, sagacity, and intelligence is due not only the credit of the city's dominant power in the business world, but in a great measure the marvelous development of the country at large and the consequent universal prosperity. An immutable law of commerce long since decreed that New York should ultimately become the world's monetary centre, yet it never appeared within the range of vision of even the most optimistic that the American metropolis would reach that supreme position ere the twentieth century had fairly dawned upon creation. That was an attainment only thought possible through the slow process of evolution, and was based upon a New World development much greater than could have been vouchsafed inside of another quarter of a century. But these financial leaders, grasping the full meaning of a stable monetary standard and comprehending the American spirit of progress, saw the possibili-

tive statements of various institutions, tells the story of New York's growth in financial importance more forcibly than would a whole volume of abstract reasoning or speculative discourse:

NATIONAL CITY BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896..	\$1,000,000	\$3,557,000	\$31,580,000	\$37,122,000
1897..	1,000,000	3,724,000	62,428,000	67,936,000
1898..	1,000,000	4,322,000	94,530,000	113,769,000
1899..	1,000,000	4,818,000	123,777,000	138,444,000
1900..	10,000,000	5,501,000	159,098,000	188,641,000
1901..	10,000,000	6,660,000	165,839,000	194,501,000
1902..	25,000,000	15,488,000	151,423,717	202,816,403

HANOVER NATIONAL BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896..	\$1,000,000	\$2,053,000	\$20,200,000	\$24,645,000
1897..	1,000,000	2,153,000	33,762,000	37,275,000
1898..	1,000,000	2,240,000	49,742,000	53,742,000
1899..	1,000,000	2,578,000	57,290,000	63,290,000
1900..	3,000,000	5,070,000	53,890,000	66,373,000
1901..	3,000,000	5,625,000	70,552,000	84,167,000
1902..	3,000,000	5,900,000	89,114,062	100,334,286

Continued on page 356.



MR. "GUS" ROGERS.—Hall.

The Rise of the Rogers Brothers

The Funniest of Fun-makers

By Eleanor Franklin



MR. MAX ROGERS.—Hall.

VERY FEW people realize how much "art" there is in a characterization such as is given by the Rogers Brothers, Weber and Fields, Mr. Louis Mann, Mr. David Warfield, and other eccentric com-

the limelight—no matter how meteoric his career may seem to an onlooking public, has a history to relate of times to him "away back," when he struggled with unkind fortune, which always held that longed-for "golden opportunity" just a bit beyond his eager grasp. And so with the clever Rogers Brothers. It was "away back" in 1889, and they had been engaged for a two weeks' run at Austin & Stone's Museum in Boston. Austin & Stone's was the first of the dime museums and was opened in an old empty store building on Tremont Street.

Previous to this the Rogers Brothers had been doing for a couple of years what is called a "neat song-and-dance act" in all the variety houses in the country, and they were so particularly "neat" that the idea of making themselves grotesque was not an attractive one to them. But at Austin & Stone's the same "act" could not be used two weeks in succession, and especially if it were one of those in small letters near the bottom of the list. Hence the Rogers Brothers, with a two weeks' engagement ahead of them, found themselves face to face with the necessity of preparing a new "turn" for their second week.

During the first week they played four performances daily of their song-and-dance act, which didn't leave much time for rehearsals and study on another, but they managed it and went on at the beginning of the next week.

Pleasure" at the Knickerbocker. Mr. Rogers tells a most interesting story of how this came about. "We were doing our German act down at Koster & Bial's," he says, "and one night Mr. Klaw came down with



IN CONVERSATIONAL CONTACT.

edians of their class. Coming out of the Knickerbocker Theatre the other evening I heard three different people say, "I wonder if those boys talk that way all the time," or something to that effect, and knowing the Rogers Brothers to be cut on a most up-to-date pattern, with tongues ironed out as smoothly as anybody's, it struck me as rather interesting and amusing. To give a casual glance at the result of years of constant practice and patient ambition and then wonder if they grew that way! If that isn't sincerest flattery, then what is?

No, the Rogers Brothers didn't grow that way, and it is a curious fact that they became Dutch dialect comedians purely by accident, or rather as the easiest means of overcoming an aggravating condition in a vaudeville contract. Actors are born and not made, testimony recorded in catalogues of dramatic schools to the contrary. Notwithstanding you don't manufacture actors, you discover them, like most other rare and precious things, and Messrs. Max and Gus Rogers discovered themselves some fourteen years ago, when they were both stripling youths just out of knickerbockers.

"It was away back in 1889, at Austin & Stone's Museum



THE ROGERS BROTHERS IN 1888—A SONG-AND-DANCE TEAM.—Hall.



THE ROGERS BROTHERS IN 1902—STARS IN MUSICAL FARCE.—Hall.

in a rough-and-tumble knockabout German dialect act, "just to try," as Mr. Rogers, Sr., says. "If we perpetrated the same thing on Broadway now," he continued, "an indignant public would rise up and call us blessed." But, much to the surprise of the Rogers Brothers, they were a success as Dutch comedians, and a little later in the

same season made an engagement to give a single trial performance at Tony Pastor's in New York for the benefit of vaudeville managers and booking agents, with the result that they signed contracts next day with Mr. Harry Kernell for thirty straight weeks in the best vaudeville houses in the country.

Here was sudden and unexpected success for two modest youths who thought themselves utterly impossible in the eccentric characters they hesitatingly sought to portray, and since then their rise has been swift and steady. During the season of 1897-8, while playing a long run at Koster & Bial's music hall, they were engaged by Klaw & Erlanger for "A Round of

a party to see our performance. After we got through I dressed and left the theatre as quickly as possible and jumped on a Broadway car going up town. I got a seat, the last left in the car, and at the next corner who should get in but Mr. Klaw and his party. They had evidently left the theatre and walked up a block, waiting for a car. None of them knew me, of course, without my 'make-up' on, and they began to talk quite audibly about the Rogers Brothers' performance. Modesty forbids my repeating what Mr. Klaw said, but when I couldn't stand it any longer I got up and said:

"Please take my seat, Mr. Klaw. I'm getting off here. I'm Gus Rogers."

"Mr. Klaw said, 'Oh, you are, are you? Well, you just come around to my office tomorrow morning. I'd like to talk to you.'"

"The laugh went around the car as I got out, but that little episode resulted in the longest step upward in all our career."

Next day the Rogers Brothers called at the office of Klaw & Erlanger and were engaged to do their "turn" in "A Round of Pleasure," but their new managers a little later signed contracts with them for a five-year starring venture, which has been thus far a marvelous financial success.



IN "A ROUND OF PLEASURE," FOR WHICH THE ROGERS BROTHERS FORSOOK VAUDEVILLE.—Byron.



SCENE FROM "A REIGN OF ERROR," THEIR FIRST STARRING VENTURE. Chickerling.



"THE ROGERS BROTHERS IN CENTRAL PARK." Byron.

in Boston," says Mr. Gus Rogers in a reminiscent tone. When a very young-looking actor prefaces a professional anecdote with "It was away back" one feels inclined to smile. "Away back" has such a "befo' de wah" sound about it, somehow, but just the same every successful actor—and by that one means every actor who has climbed into the glare of



"THE ROGERS BROTHERS IN WASHINGTON." Byron.

They were first presented as stars in "The Reign of Error," then in "The Rogers Brothers in Wall Street." This "locality" idea proved a successful one and has been followed with "Rogers Brothers in Central Park," "Rogers Brothers in Washington," and this year "Rogers in Harvard." This latest success is now running at the Knickerbocker Theatre.



"THE ROGERS BROTHERS IN HARVARD." Byron.

Fortunes Found in Copper

By Oliver Shedd

DURING THESE times of enterprise and great commercial activity in the United States, there is no industry that is receiving more attention or is producing better results than mining. It is interesting and a little astonishing to know that more money is made in the United States from mining than from banking. Every city has its great banks with millions of capital and millions of deposits, paying millions in salaries to their officers and millions in dividends to their stockholders. And every town and village has its banks, too, and these in the same ratio are paying salaries and dividends. Yet all these millions of profit do not equal the value of the product of the mines of the country. In an article recently published in the *National Banker*, E. Rich, a prominent banker, comparing the mining industry with banking, said:

"There is yearly as much invested in mining as there is in banking, but banking does not prove as safe or as profitable as mining. In a time of prosperity the average banking dividends seldom exceed eight per cent. a year. That the number of dividend-paying mining companies is larger than all other combined industries is fully sustained by statistics. That mining produces quicker and greater profits than any other industrial pursuit is evidenced by the scores of our multi-millionaires. That there are risks in mining as well as in other pursuits is well known to all reasonable minds, but that the immense fortunes of the Mackays, the Fairs, the Fields, the Sharons, the Baldwins, W. S. Stratton, and hundreds of others, are due to mining cannot be denied. According to the census there is less than one-hundredth part of our industrial population engaged in mining. If other industries were as productive of wealth as mining we would have a yearly product of twenty-two times as much as the estimated circulation of gold and silver money in the entire world. The yearly product of gold, silver, lead, and copper alone, if distributed among the miners engaged in the different mining States producing these metals, would average from \$1,000 to \$3,000 per man, or twenty times as much as the per capita of products of all other combined industries. Mining products, with the exception of coal, which is consumed, are increasing our solid natural wealth, without being destroyed, like the vegetable or animal products."

And the most valuable products of mines to-day are gold and copper. Formerly a silver mine was second in value to that which produced gold, but the white metal has been superseded by copper in the public demand. This is accounted for by the decrease in the demand of silver for coinage and the increase in the demand for copper in the arts, the result of its growing use in the appliances of electricity and in other fields of mechanical energy where metal comes in contact with moisture, for copper does not rust. Silver brings comparatively small prices in the market when it is sold for use in the arts—for ornaments and for table ware, for instance; and the result is that all through the West hundreds of silver mines have been closed. But the total mining output of the country has not suffered on account of this, for copper has risen until now it stands next to gold in practical commercial value. We do not hear nowadays of "silver kings" in speaking of miners who have become wealthy. It is the "copper king" now, and the "gold king," too, of course, and always will be.

A large part of the mining intelligence and enterprise which was formerly devoted to the digging and refining of silver has now been directed toward the production of copper. It is this fact that has brought Montana into such great prominence among the States of the Union during the last few years, for Montana is the copper queen of the world. It is a remarkable fact that half of the beautiful brown metal mined in the United States is produced by Montana. The annual output of the copper mines at Butte, Mont., alone amounts to seventy-five million dollars.

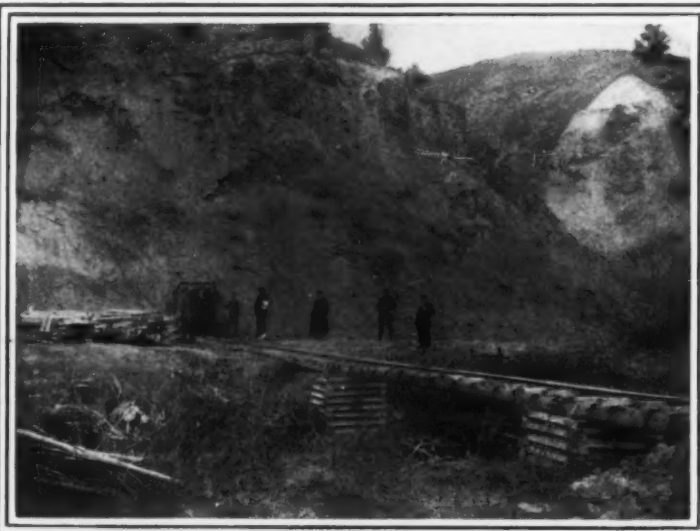
Like the gold of California, the copper of Montana has made some of the world's wealthiest men and has been the source of some of the country's most interesting bits of personal history. It was twenty years ago that Marcus Daly, a poor prospector, struck the Anaconda mine, and the word "Anaconda" has become almost a synonym for copper and millions. He drove a shaft down a thousand feet and then "went broke," as the miners say. For a time the mine had to be abandoned, and then Daly secured enough financial aid to permit him to carry on his work, and the result was the opening of one of the richest veins of copper in the world, creating one of the greatest personal fortunes. A young man

named William A. Clark was keeping a grocery store in the little town of Bozeman, Mont. He saved up enough money to start a little bank. Then he got hold of a copper mine, the Calansa, in the Butte district, and his fortune was made. He moved to Butte, a larger town than



PARTY OF MINE-OWNERS AND PROSPECTORS IN THE DEPTHS OF THE MONTANA VERDE COPPER COMPANY'S PROPERTY.

Bozeman, and started another bank, and soon afterward with the money obtained from this Montana copper mine he bought the United Verde in Arizona, which added greatly to his already enormous wealth. Daly, too, had



TUNNELING UNDER A MOUNTAIN FOR GOLD ON THE MONTANA VERDE COPPER COMPANY'S PROPERTY.—Hawes.

grown wealthier; and since he died another copper monarch has arisen in Montana. He is F. Aug. Heinze, who was a mining engineer, a graduate of Columbia University, N. Y., who went to Montana with his only

source of income a comparatively small salary as an engineer. Now he is worth at least sixty million dollars at the age of thirty-six, and he has made it out of copper. The State of Montana has lost none of its capacity to make copper kings, and the fortune of young Heinze is the latest illustration. And there are two reasons why this is true.

In the first place there seems to be no limit to the depth of the copper veins, and the deeper the shafts of the mines the richer the ore. After the shaft has been sunk several hundred feet, sometimes a thousand or more, the miners "drift," that is they follow the veins in a lateral direction, making subterranean tunnels in different directions from the main shaft. It is through this process of mining that the earth hundreds of feet beneath the city of Butte is "honeycombed" with mines, for Butte, with its 50,000 people, is a mining camp in reality, and the greatest in the world. The other reason for the continuation of the tremendous output of copper from Montana is in the new milling machinery and modern methods of smelting. By these means large profits are realized from ore which was formerly thrown aside as too low a grade to be smelted. The low-grade ore mines are indeed among the most valuable in the State because of the immense quantity of the ore and the ease and small expense with which it is mined.

And through the modern ideas which permit nothing to go to waste a large income is derived from the water which sometimes flows into the copper mines and which was formerly viewed with consternation, for it meant pumping, and pumps cost money. However, the water which fills a copper mine is itself pregnant with the metal held in solution in such quantities that the liquid is a poison. When this water is pumped out of the mines it is treated with iron. The iron is the scrap and waste, old rails, old machinery and the like, which are always found around a mining mill; and when it is put into the copper water, a chemical action ensues and the pure copper is precipitated. Enough is obtained in this way to more than pay the cost of the pumping, and besides, the mine, emptied of the flood, is ready to be worked again.

Another interesting problem of copper mining which has been recently overcome is the former impossibility of mining copper when the pure metal alone was found not mixed with any rock. Solid masses, of great size and bulk, of the pure metal would frequently be found. Yet, paradoxical as it may seem, this metal was of no value; and the simple reason was that nothing could be done with it. It could not be cut or broken or moved, and the rich metal had to lie unmoved. This difficulty has been overcome, like the others, by modern ingenuity expressed in the form of effective drilling machinery which cuts and breaks the metal into a form that can be transported.

In fact, the business of mining has now practically become a science, so that a mine is not as it was—a speculation. Engineers and experts are able to determine just what the extent and nature of any given mine are, and then the miners have only to figure the cost of getting out the ore and hauling it to smelters to determine what their profit will be. In the Butte district there has never been a failure of a copper mine. And it is in this district that the latest methods of organization and machinery are producing the largest profits. The greatest gains in copper mining are made by the large concerns which unite several

properties under one company, for combination in mining, as in other industries, saves expense and makes larger profits. Several of the richest copper mines in the Butte district near the Anaconda and twelve miles from the city have recently been combined under one company, the Montana Verde Company, which in order to conduct its business has offices in New York City, in the Park Row Building. This company has combined several of the richest mines: the Pearl H., Sparrow, Nellie Ryan, Belle, North Extension of the Pearl H., Eureka, Gold Hill, Gold Eagle, Copper Queen, Rose, Rose Extension, Copper King, Alice, Ella, Ajax, and Gopher. Along with the copper of Montana occur frequently large quantities of gold, but it is on copper, and copper alone, that the State depends for its reputation. There is money in the gold, too, but Montana is for copper, and yields half the product of the whole United States.

The development to enormous proportions of the copper mining industry of the country has come about in the last twenty years, the demand having grown with the perfection of methods of applying electricity.



A MONTANA MINING SCENE—A ROCK MILL ARRABASTOR ON THE MONTANA VERDE COPPER COMPANY'S PROPERTY.—Hawes.

The National City Bank of New York

ORIGINAL CHARTER DATED 1812

Capital Fully Paid, . . . \$25,000,000.00
 Shareholders Liability, . . . \$25,000,000.00
 Surplus & Undivided Profits, \$15,388,063.02
 Deposits, \$151,423,717.15

JAMES STILLMAN, President
 SAMUEL SLOAN, Vice-President
 A. G. LOOMIS, Vice-President
 G. S. WHITSON, Vice-President

F. A. VANDERLIP, Vice-Pres.
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 HORACE M. KILBORN, Cashier
 W. H. TAPPAN, Asst. Cashier

A. KAVANAGH, Asst. Cashier
 J. A. STILLMAN, Asst. Cashier
 C. JANSSEN, Manager Foreign
 Department

In the World of Sports

ATHLETIC CHAMPIONS HOLD THEIR OWN—QUEER DOINGS ON THE TURF—GREAT CYCLE RACES

PERPETUAL ATHLETIC CHAMPIONS.—In no other field of sport do the champions maintain their prestige so long as they do in track and field athletics, and this is particularly true of field sports, such as throwing the weights. Flanagan, Mitchell, Sheldon, Gray, and Henneman have been coming out first in the weight contests for many years, and the manner in which these veterans held their own at the recent athletic championships at Travers Island, near New York, would indicate that they will continue prominently in athletics for several years to come. George R. Gray is the veteran of them all and is probably one of the most remarkable athletes that ever lived. Born in Toronto, he has spent much of his life in the United States. As a shot-putter we have never seen his equal in this or any other country, and while beyond forty years of age, with more silver than raven in his locks, he is a man of remarkable physical powers. Weighing one hundred and eighty pounds, with ruddy cheeks and an eagle eye, which the average man of twenty-five would envy, he is the perfect picture of what healthful outdoor sport will do for the average human being. In eighteen years he has never been beaten in the shot-put. J. C. Mitchell is another marvel in a way, and had been out of the hospital, where he was treated for stomach trouble, only a few days when he competed for the championships. "Bob" Fitzsimmons, the prize-fighter, is another athletic marvel whom age does not seem to wither. I have seen such specimens in the mountains of the Blue Ridge, but we seldom meet them in city life except on the field of sport. De Witt, of Princeton, is a coming man with the weights, and some of the best judges believe that in another year he will make the veteran champions look to their laurels. Of the youngsters who showed in the championships, J. H. Wright seemed to have a future before him. He captured the half-mile run in both the junior and senior championships, and ran so cleanly and with such power that the critics were astonished. He has plenty of bone and muscle and is sure to be heard from later. Nobody need be surprised if he turns out to be one of the best long-distance runners in the country. The victories in the Canadian championships of Grant, Moulton, Walsh, and Baxter, of New York, were anticipated.

TRACK FOLLOWERS CONFUSED.—It does really seem that the officials of the Jockey Club will have to take

cognizance of the in and out running of thoroughbreds on the Eastern tracks this year. Both meetings at Sheepshead Bay and those at Gravesend and Saratoga showed reprehensible and unaccountable changes in form, and those who follow race-horses and bet on their chances on the form they have made in previous races have simply become confused and will follow any blind rumor they may hear in preference to betting on the animal whose previous performances warrant him in being the favorite in the race. While nobody would think of criticising adversely such men as W. C. Whitney and August Belmont, there are many who are not so particular about saying harsh things about those who send horses of millionaires to the post. The recent case of Mr. Whitney's mare Smoke, a favorite in the betting, going to the post lame after thousands of dollars had been wagered on the mare; the fact that Mr. Belmont's Fire Eater won his only race on the day that a well-known professional plunger wagered thousands on the colt; the peculiar running of Madden's Colonel Bill and The Rivals are responsible for opinions among horsemen and track followers which will do the turf no good unless such cases are promptly investigated by the stewards and the Jockey Club. The turf has received this year its greatest boom. Turf prosperity has never before been so pronounced in this country. The stockholders in the tracks are not worrying whether coal is ten cents or ten dollars a ton nor whether beef sells for ten cents a pound or brings its weight in gold. Would it not be good business policy to keep the platter clean with so much prosperity in sight? Had obscure trainers been guilty of such practices their licenses would have been revoked long ago. But most of the high-class trainers are now millionaires themselves, and that may account for their boldness. A wealthy owner was not long ago approached by a friend who remonstrated with him about the conduct of his chief jockey, who had been riding some very bad-looking races recently. "Oh," said the owner, "I am sure you are wrong. Why, the boy can't read or write. He has not sense enough to be a schemer."

KRAMER, HURLEY, AND WALTHOUR ARE BEST.—As predicted in these columns, Kramer, Hurley, and Walthour have proved themselves easily the superiors in the cycle-racing ranks this year, Kramer winning the profes-

sional sprinting championship and Walthour capturing the paced championship. Singularly enough, Walthour was not seen about New York, restricting himself to the New England circuit almost entirely. Kramer, on the other hand, won most of his points in and about New York, as did Hurley, who retains the amateur championship without much trouble. When the finals were reached in the amateur contests Hurley was clearly out of sorts and did not do himself justice, with the result that Root, of New England, managed to tie him for the championship. When they met a week later Hurley was himself again and he defeated Root easily, as his friends were confident that he would do. With the introduction of team racing this year the champions who have not taken advantage of the scheme have had a hard proposition to meet. Hurley, knowing his speed and staying power, generally went it alone in all the important races, and that fact itself accounted for several defeats of the strongest amateur since the time of Kramer, three years ago. Billington belongs to the New York Athletic Club, but, although a club-mate of the champion, never tried to help Hurley. In fact, Billington, who is about No. 2 in the amateur ranks, really teamed against Hurley, and managed in one day, at the Vailsburg track, near Newark, N. J., to twice beat his club-mate by forming a team with Glasson, a New Jersey rider. By pacing each other judiciously, Billington managed to win one race and Glasson the other, Hurley finishing second in each contest. Teaming was so apparent that it was the duty of the referee to disqualify both men in each case, but track officials are sometimes lax in their duty when a home rider commits an offense, and nothing was done in either case. Kramer and Walthour are ready to go to France as soon as the foreign promoters offer them a suitable guarantee. They will astonish the foreigners if they do go, for they are the strongest pair America has ever had ready to send abroad for international competition on the cycle track. **GEOGRE E. STACKHOUSE.**

Answers to Inquiries.

A. Y. C., LOUISVILLE.—The rule is the same in field and ice hockey. When the disk is sent out of bounds it must be put in play again at the point where it left the rink or field lines.
B. E. A., CHICAGO.—The National Baseball League is supposed to have a \$2,400 salary rule, but it never lived up to it.
J. A. S., KANSAS CITY.—The Game and Fish Commissioners issue a pamphlet containing the game laws in the various counties of each State. No. 9 chilled shot is better for early quail. **G. E. S.**

A Forgotten Financier—Robert Morris.

Continued from page 346.

furnished, Congress would lose its influence over the people and the American government would collapse.

II.

This was the situation when, in March, 1781, Morris was chosen to be head of the Department of Finance. He soon changed all this. His plan of operations comprised chiefly these features: Retrenchment, taxation, loans from France, Spain, and Holland, all of which countries were at war with England, France being America's actual ally, and Spain and Holland her quasi-allies; loans from French officers in this country and from wealthy Americans; the emission by Morris of his private notes and the use of his personal credit. By remonstrance, argument, and appeal Morris stirred up the lagging energies of Congress, and combatted the apathy and inefficiency of the Governors. He tried, and with some effect, to arouse a national sentiment, which was entirely lacking in the country at large except for a short time in 1775-76, under the spur of Lexington, Bunker Hill, and the Declaration of Independence.

Through a secret agent Morris furnished funds to Greene's army in the South. He supplied cash to Washington's forces. Flour was furnished by him to most of the soldiers, and lead for bullets to many of them. Through the work of the Bank of North America, of which he was one of the most influential stockholders, the public credit was strengthened. He promptly made it known to the world that, though the outstanding debts of the country could not be paid off at that time, all future obligations would be promptly met. Moreover, for a time Morris was also the virtual head of the departments of War and the Marine. Now comes Morris's greatest single exploit, the furnishing of funds for the campaign in which Washington, Rochambeau, Lafayette, and the combined American and French armies captured Cornwallis.

Morris was at Dobbs Ferry one day in the summer of 1781, where Washington's army was encamped, with Count Rochambeau and his French troops near at hand, preparatory to an attack on New York, as was expected. Conceiving the chance of capturing Cornwallis in Virginia by a swift march of the Americans and the French upon him, before Sir Henry Clinton, the British commander in New York, could either re-enforce him or apprise him of his peril, Washington asked the head of the Department of War what he could do in the way of furnishing supplies for the army in the campaign.

"With money I can provide you everything," he said; "without money nothing."

"Let me know what sum you want and I will furnish it," responded Morris.

The money was provided, and Washington and Rochambeau quietly crossed the Hudson, still keeping up, even to their own soldiers, the pretense that they were preparing to attack New York, so as to delude Clinton. Then they pressed rapidly through New Jersey and Maryland and down into Virginia, where, by the aid of the French fleet under Admiral de Grasse, which beat off the British ships that attempted to re-enforce Cornwallis or to take him away, they shut up that commander in Yorktown. After one of his lines of intrenchments was taken by storm by the Americans and French, Cornwallis laid down his arms, and the most active and able British general who participated in any part of the war and the most effective British army which, was on this side of the Atlantic at any time during the conflict, were in American hands. This was on October 19th, 1781.

A swift courier dispatched by Washington to Congress at Philadelphia to tell the news of the Yorktown triumph reached that place about midnight on the 23d, and immediately the watchmen throughout the city were proclaiming "Twelve o'clock. All's well and Cornwallis is taken." Lights instantly were seen burning in every window. The people, hurriedly dressing, rushed from their houses and filled the streets. Bonfires blazed all over the city, cannon boomed, and at sunrise the old Liberty Bell rang out the glad tidings which quickly came to mean that the promise of 1776 had been achieved. When the fatal news reached England on November 25th Lord George Germaine hurried to inform Lord North, the British premier, at his office in Downing Street. "How did Lord North take it?" Germaine was asked afterward. "Like as he would have taken a ball in the breast. He opened his arms, exclaiming wildly as he strode up and down the apartment, 'Oh, God! it's all over.'"

George III., less wise than his minister, wanted to continue the fight, and to hold New York and Charleston in any case. He even said he would abdicate and go to his ancestral domain in Hanover rather than surrender to the Americans. But even that obdurate heart had

to bow to events. The Whigs under Rockingham were put in power, a treaty of peace was signed (a preliminary treaty on November 30th, 1782, and a definite treaty on September 3d, 1783), and American independence was established. The man who, next to Washington himself, did most to organize victory at that supreme crisis in America's life in 1781 was Robert Morris.

III.

Soon after peace came Morris resigned, but he was induced to remain in office until the latter part of 1784, for the stimulating effect which his presence at the head of the finance department would have on the public credit. He served his country afterward as a member of the convention of 1787 which framed the Federal Constitution, and as one of Pennsylvania's first Senators under it. Then came business reverses, poverty, imprisonment for debt from 1798 to 1803, and death in 1806.

By an odd but easily explained coincidence, Hamilton suggested Morris for head of the Department of Finance

the public credit and it sprung upon its feet. The fabled birth of Minerva was hardly more sudden or more perfect than the financial system of the United States as it burst forth from the conceptions of Alexander Hamilton."

Morris and Hamilton have had many worthy successors. One of these was Albert Gallatin, statesman, financier, diplomat, and scholar, who was Secretary of the Treasury for a dozen consecutive years under Jefferson and Madison. Another was Salmon P. Chase, who, from 1861 to 1864, held his post when the loans and disbursements were greater than were ever made in the same length of time by any government in the world before or since. Still another was John Sherman, who had the double honor of initiating and shaping in Congress the resumption act signed by President Grant in 1875, which he, as Secretary of the Treasury in President Hayes's Cabinet, put into operation in 1879. At the beginning of that year Sherman brought every dollar of currency in the United States up to the one-hundred-cents line, as measured in gold, and made it comparatively easy for his successors to keep it up to that level ever since. Much success also was achieved by Hugh McCulloch, who served under Lincoln, Johnson, and Arthur; by William Windom, who held the office under Garfield, and by Daniel Manning, Cleveland's first and greatest Treasury chief.

The achievements of many of America's financiers in private life have dazzled the world. Huntington, Jay Gould, and William H. Vanderbilt, with a greater than Prospero's magical power, have raised and stilled monetary and industrial tempests. With more than a Midas's touch, Morgan, Vanderbilt, Rockefeller, Gates, Sage, Harriman, Schiff, and their associates and rivals concentrate and direct vast enterprises and turn their product into gold. Robert Morris, America's earliest monetary king, to whom the bankers of the country are to raise a memorial, has been followed by a long and brilliant line of masters of finance.

How To Succeed in Banking.

A GREAT deal of public interest centres in the question "In what way can a man become a successful banker?" This question was recently put to a number of the prominent bankers of this city. Among the responses made were the following pithy and noteworthy declarations:

President J. Edward Simmons, of the Fourth National Bank: "By being able, honest, progressive and conservative."

G. G. Williams, President of the Chemical National Bank: "The way to succeed in banking is to be constantly faithful to your duty. That is the cause of my success, for I have tried to follow that motto ever since I went into the bank as an assistant to the paying teller. I was fifteen years old then, and that was fifty years ago. To a young man I would say, first get your position and then do your work faithfully."

President Nash, of the Corn Exchange Bank: "To succeed in banking a man should get acquainted with the 'big fellows,' the men who have money. They will soon pick out a man who is alert, active, and attends to business, and when once they are tied to him, they don't let go. It is not hard for a young man to get started; but he wants to be careful not to get the 'big head.' During the last four years a good many young men have come to the front, because it has been comparatively easy to succeed. It is a time of panic that tests a man's sinews, and panics are sure to come."

Frederick B. Schenck, President Mercantile National Bank: "My success as a banker, as in other previous positions in life, I attribute to the constant endeavor to be worthy of the fullest confidence of my employers, the stockholders, directors, depositors and the public generally."

Complexion Bad.

LIVER TORPID, APPETITE POOR?

HORSFORD'S ACID PHOSPHATE clears the complexion by restoring stomach, liver, and bowels to health. A strengthening Tonic for mental, nervous, or physical weakness. It induces restful sleep.

Pure Cow's Milk

made sterile and guarded against contamination, from beginning to baby's bottle, is the perfection of substitute feeding for infants. Borden's Eagle Brand Condensed Milk has stood first among infant foods for more than forty years.

TELEPHONE Service is the modern genius of the lamp. With a telephone in your house the resources of the whole city are at your elbow. Rates in Manhattan from \$48 a year. N. Y. Telephone Co., 15 Dey, 111 W. 38th.



New York Stock Exchange.

Hanover National Bank. Sub-Treasury.

THE FINANCIAL CENTRE OF THE WORLD.

INTERSECTION OF WALL, BROAD, AND NASSAU STREETS.—*Luckey.*

at its organization under the confederation of 1781; and Morris in 1789, when Washington asked him to become head of the Treasury in the government under the Constitution which began in that year, recommended Hamilton. From long and intimate association Morris was an excellent judge of Hamilton's knowledge of finance and economics. Washington, on whose staff during the war Hamilton served for several years, was himself in a position to bear testimony to Hamilton's ability, and promptly gave him the post. The success with which he met the exacting requirements of that post at that time justified this tribute extended to his memory by Webster at a public dinner in New York in 1831: "He smote the rock of the national resources and abundant streams of revenue gushed forth. He touched the dead corpse of

THE Hanover National Bank

Of the City of New York.

5, 7, 9 AND 11 NASSAU STREET.

Temporary Address, 7 Wall Street.

ESTABLISHED 1851.

P. O. BOX 2500.

CAPITAL, - - - - - \$3,000,000.
SURPLUS, - - - - - \$5,900,000.

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS, Jr., Vice-President.
WM. LOGAN, Cashier.

WM. I. LIGHTHIPE, Asst. Cashier.
ELMER E. WHITTAKER, Asst. Cashier.
HENRY R. CARSE, 2d Asst. Cashier.
ALEXANDER D. CAMBELL, 2d Asst. Cashier.

DIRECTORS.

James T. Woodward,
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August J. Cordier,
Sigourney W. Fay,
Hudson Hoagland,

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Charles H. Marshall,
Cord Meyer,
Benjamin Perkins,
John S. Phipps,
William Rockefeller,

James Stillman,
Elijah P. Smith,
James Henry Smith,
Isidor Straus,
James M. Donald,
William Halls, Jr.

New York the Financial Centre.

(Continued from page 350.)

CHASE NATIONAL BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$500,000	\$1,445,000	\$18,900,000	\$21,106,000
1897	500,000	1,447,000	30,674,000	32,000,000
1898	1,000,000	1,129,000	36,712,000	41,064,000
1899	1,000,000	1,486,000	48,673,000	50,673,000
1900	1,000,000	2,000,000	47,900,000	52,538,000
1901	1,000,000	2,657,000	56,384,000	61,592,000
1902	1,000,000	3,262,696	53,792,529	58,505,226

WESTERN NATIONAL BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$2,100,000	\$367,000	\$12,239,000	\$15,472,000
1897	2,100,000	536,000	18,127,000	22,657,000
1898	2,100,000	767,000	38,116,000	41,870,000
1899	2,100,000	1,153,000	44,711,000	48,010,000
1900	2,100,000	1,687,000	50,106,000	53,944,000
1901	2,100,000	2,378,000	57,293,000	61,821,000
1902	2,100,000	3,125,990	63,063,050	68,657,039

NATIONAL PARK BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$2,000,000	\$3,212,000	\$29,700,000	\$34,983,000
1897	2,000,000	3,186,000	37,640,000	42,781,000
1898	2,000,000	3,235,000	44,950,000	50,291,000
1899	2,000,000	3,271,000	66,070,000	71,446,000
1900	2,000,000	3,350,000	66,428,000	71,903,000
1901	2,000,000	3,968,000	70,407,000	76,425,000
1902	2,000,000	4,511,386	70,593,751	80,154,188

FIRST NATIONAL BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$500,000	\$7,208,000	\$20,900,000	\$29,035,000
1897	500,000	7,069,000	28,500,000	36,115,000
1898	500,000	7,488,000	31,030,000	39,717,000
1899	500,000	7,763,000	39,250,000	47,923,000
1900	500,000	9,114,000	41,540,000	52,653,000
1901	10,000,000	11,407,000	89,271,000	113,374,000
1902	10,000,000	12,219,881	81,300,000	108,579,794

NATIONAL BANK OF COMMERCE.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$5,000,000	\$3,589,000	\$18,540,000	\$30,314,000
1897	5,000,000	3,502,000	23,447,000	35,072,000
1898	5,000,000	3,601,000	25,730,000	36,911,000
1899	5,000,000	3,635,000	30,218,000	41,465,000
1900	10,000,000	6,802,000	68,040,000	93,015,000
1901	10,000,000	7,261,000	81,785,000	116,124,000
1902	10,000,000	7,434,000	101,115,757	126,809,902

MERCANTILE NATIONAL BANK.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$1,000,000	\$978,000	\$8,203,000	\$10,644,000
1897	1,000,000	996,000	10,991,000	13,167,000
1898	1,000,000	1,013,000	12,016,000	14,759,000
1899	1,000,000	1,142,000	15,116,000	18,032,000
1900	1,000,000	1,191,000	15,309,000	19,073,000
1901	1,000,000	1,373,000	17,808,000	21,480,000
1902	1,000,000	1,429,210	17,274,792	20,839,345

NATIONAL BANK OF NORTH AMERICA.

Year.	Capital.	Surplus and Profits.	Deposits.	Resources.
1896	\$700,000	\$582,000	\$5,874,000	\$7,202,000
1897	700,000	569,000	10,818,000	12,135,000
1898	700,000	554,000	13,740,000	15,040,000
1899	1,000,000	537,000	17,049,000	18,900,000
1900	1,000,000	670,000	17,304,000	19,697,000
1901	1,000,000	1,025,000	16,814,000	19,555,000
1902	2,000,000	7,977,867	21,464,699	26,259,766

The South and "Leslie's Weekly,"

(From the New Orleans Times-Democrat.)

LESLIE'S WEEKLY, though ardently Republican in politics, refuses to share the intense hostility toward the south so brutally manifested by not a few of its neighboring contemporaries. In paraphrasing the injunction uttered by Horace Greeley more than fifty years ago, LESLIE'S WEEKLY, under the significant caption, "Go South, Young Man!" sets forth the actual conditions and the actual possibilities of the south clearly, comprehensively, and in a manner that carries conviction even to the most prejudiced mind. The facts

illuminating this editorial of LESLIE'S WEEKLY present to investors everywhere an argument more powerful than could be made of the most finished rhetorical phrases. Through this comment of our New York critic may be had a glimpse of what the south is to-day and of what the south is to be in the quick-coming years. More fortunate for the south than the wealth of the Indies is the concluding paragraph of the LESLIE'S WEEKLY editorial. "If the south prospers, we of other sections will rejoice and prosper with her," is the true note to be sounded everywhere in this country nowadays; for the time has surely come when the American people should realize that the good of all insures the welfare of each, and that the prosperity of every section is best secured in the prosperity of the nation. "All for one and one for all!" is to be the motto that is henceforth to rally the industrial army of the United States.

Special Prizes for Amateur Photographs.

LESLIE'S WEEKLY offers a special prize of \$10 for its amateur contest in the Christmas number. Also for the Thanksgiving number, both contests to close November 1st. The pictures should, of course, be appropriate to the holidays and especially interesting to children, for Christmas is above all things the festival of childhood. A special prize of \$10 is also offered for the best cat picture submitted before November 20th.

LESLIE'S WEEKLY was the first publication in the United States to offer prizes for the best work of amateur photographers. We offer a prize of five dollars for the best amateur photograph received by us in each weekly contest, the competition to be based on the originality of the subject and the perfection of the photograph. Preference will be given to unique and original work and for that which bears a special relation to news events. We invite all amateurs to enter this contest. Photographs may be mounted or unmounted, and will be returned if stamps are sent for this purpose with a request for their return. All photographs entered in the contest and not prize-winners will be subject to our use unless otherwise directed, and one dollar will be paid for each photograph we may use. No copyrighted photographs will be received, nor such as have been published or offered elsewhere. Many photographs are received, and those accepted will be utilized as soon as possible. Contestants should be patient. No writing except the name and address of the sender should appear on the back of the photograph except when letter postage is paid, and in every instance care must be taken to use the proper amount of postage. Photographs must be entered by the makers. Silver paper with a glossy finish should be used when possible. Mat-surface paper is not suitable for reproduction. Photographs entered are not always used. They are subject to return if they are ultimately found unavailable in making up the photographic contest. Preference is always given to pictures of recent current events of importance, for the news feature is one of the chief elements in selecting the prize-winners. The contest is open to all readers of LESLIE'S WEEKLY, whether subscribers or not.

N. B.—Communications should be specifically addressed to "Leslie's Weekly, 110 Fifth Avenue, New York." When the address is not fully given, communications sometimes go to "Leslie's Magazine," or other publications having no connection with LESLIE'S WEEKLY.

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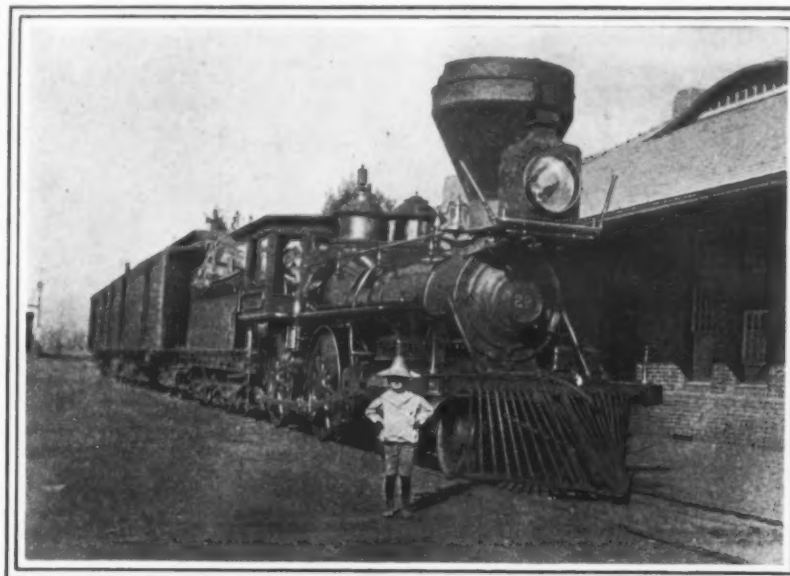
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CURIOUS OLD LOCOMOTIVE IN NEVADA WHICH HAS TRANSPORTED BILLIONS IN GOLD AND SILVER

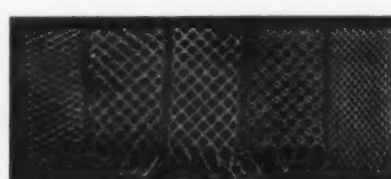
Old Style Engine with a History

THE ENGINE shown in the picture has carried more gold and silver bullion than any other in the United States. It was built in 1875 and has been running ever since, on the line known as the Virginia and Truckee Railway, from Reno, Nev., to Virginia City, the famous Comstock Lode mining town; thence to Carson

City, the capital of Nevada. Of the millions of dollars that have come from the Comstock Lode, by rail, this engine has hauled the greater part. It is exceedingly gaudy and at the same time old-fashioned in its construction, as the smokestack shows. All the trimmings are brightly polished brass. The wheels are painted a deep red.



FAN-TORCHON LACE PRODUCED BY NEW MACHINE.



LACES OF DIFFERENT PATTERNS WOVEN SIMULTANEOUSLY.

Fine Lace Made by a Machine.

THE DISPLACING of the work of human hands by that of machinery, which has been going on so steadily in the various departments of industry, is expected eventually to extend to the creation of so fine and almost artistic a product as lace. This is a matter which should be of especial interest to our feminine readers, for should the mechanical method prove a success the price of lace, without any sacrifice of quality, will undoubtedly decline. Several different machines for lace manufacturing have been devised, but while the results of their operation have been encouraging they have not hitherto been entirely satisfactory. The devices have been generally somewhat too crude. For the latest lace-making machine, invented by Herr A. Matitsch, of Vienna, however, claims are made of superiority to all previous ones. It is asserted that this contrivance will produce lace so closely resembling the hand-made article that experts alone can detect the difference. The machine will also make laces of different patterns simultaneously. The inventor has secured patents in the United States and in Europe, and has been for years developing his invention at Nottingham, Eng., a great lace-making centre,

where it has been inspected and reported on by the American consul, S. C. McFarland. Calculations made regarding the capacity of the machine show that a yearly profit of 101 per cent. in its use is possible. While the machine is looked upon skeptically in certain quarters, it being there still considered imperfect, in others it has been hailed as "epoch-making in the lace industry." Pictures of samples of its products are herewith displayed. The defects in the samples are said to be due to poorly regulated tension, while the coarseness of the texture was intentional.

How To Sell Axes in Brazil.

OUR CONSUL at Santos, Brazil, Mr. J. H. Johnson, writes: "A gentleman told me here recently that the axes manufactured in the United States were greatly preferred to any other, but that, on account of inferior packing, they were covered with rust when they arrived here, and hence were unsalable; that the Germans wrapped each axe in oil paper, and thereby protected them from the damp, salt atmosphere while in transit."

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Jasper's Hints to Money-makers

NOTICE.—This department is intended for the information of the regular readers of *LESLIE'S WEEKLY*. No charge is made for answering questions, and all communications are treated confidentially. Correspondents should always inclose a stamp, as sometimes a personal reply is necessary. Inquiries should refer only to matters directly connected with Wall Street interests. Subscribers to *LESLIE'S WEEKLY* at the home office, at regular subscription rates, namely, \$4 per annum, are placed on a *preferred list*, which entitles them, in emergencies, to answers by mail or telegraph. Address "Jasper," *LESLIE'S WEEKLY*, 110 Fifth Avenue, New York.

THOSE WHO, for the past six months, have been laughing at the mere thought of a scarcity of loanable funds on Wall Street now realize how rapidly financial conditions sometimes change. It is but a little while ago that money on call was offered in unlimited quantities around 2 and 3 per cent. Then came a deficit in the legal reserves, and almost in a night the rate jumped up to 20 and 25 per cent., and banks would loan even at this rate only on choice selected collateral. As it is in the financial world, so it is also sometimes in the commercial and industrial field. For instance, up to last April all the producing potash mines of Germany were running to their full capacity with Sunday and night shifts and such a demand for their products that it could not be supplied. Now in this industry the severest depression imaginable exists, so severe that the discharged workmen have been holding mass meetings to protest to the government against further dismissals. A wet season, which interfered with the work of the farmers and left them with but little profit, obliged them suddenly to economize, even in fertilizers, the basis of which was largely potash salts. Hence the sudden depression in one of Germany's greatest industries.

There are those who recall, not many years ago, when a similar depression suddenly visited the iron and steel market of the United States. Continuous high rates or money in this country would certainly prejudice industrial enterprises in all branches and call a sudden halt in many contemplated building operations, in which iron and steel are largely employed.

The depression in Germany, which began in 1900, and which was caused by precisely the conditions that are now operating here, still continues. As one of the dispatches puts it, "Germany is slowly recovering from the debauched and speculative activity, which was brought to an end when one of the most heavily embarrassed banks suspended business. For two years there has been a general liquidation, and it is now about half finished. The banks, which have been financing electrical, industrial and building enterprises, are still heavily loaded with unmarketable securities; but they have changed their methods of business, and are now conducted with caution and conservatism. During the inflation period industrial promoters formed their projects, and banks eagerly took them up and recklessly financed them. There are abundant reserves of capital, and money has been cheap for a long time; but the banks, warned by recent experience, have required securities of unquestioned value before making advances to companies new or old. The times have changed since the speculative period, when few questions were asked, and the capital was supplied for every fresh undertaking. German bankers have learned caution and self-restraint, and with adequate safeguards they are enabling the legitimate business interests to right themselves. When the process of liquidation is completed by the survival of the fittest industrial companies, Germany will have a greatly reduced plant for doing her own and the world's work; but it will also have a banking system conducted with English caution and sobriety of judgment."

After two years of commercial depression in Germany, it is calculated that two years more will be required before the country can recover from the fever of over-speculation in industrial properties. It is time to sound a warning in this country regarding the manner in which the organization of trolley lines, all heavily over-capitalized, has been going on. In this field, as well as in the development of electrical com-

panies, speculation in Germany was rampant until the break came, and scores of schemes for electric plants at high prices, financed by capital from the banks and by the credit of individuals, are being compelled to wind up their business. Germany expects deliverance from its trouble by the extension of its export trade, and especially of its trade with the United States. Its increasing shipments of pig iron and steel to this country, at low prices, have, therefore, great significance. Those who are agitating for the removals of duties on iron and steel should bear in mind that they are playing into the hands of the German manufacturers, and that they are aiming a deadly blow, not only at the steel trust but at every one of its 150,000 employes.

A significant political upheaval in the fall elections and an effort to smash the tariff and the trusts at the approaching session of Congress, both would tend to unsettle business and hasten the evil day which is gradually drawing nearer and which everyone expects must come, the only difference of opinion being as to the time of its arrival. My advice to my readers of late has been earnestly in favor of keeping out of the stock market and preparing for an approaching storm. That is still my advice, and those who will follow it and keep their money safely in hand, to use when the crisis comes, will turn a handsome profit. Don't be in a hurry.

"B." New Orleans: Not an investment for good and bad times.

"Widow." Chicago: The Butterick concern is largely over-capitalized.

"Raleet." Scranton: I think very little of them. Not until the market has had a substantial reaction.

"H. S. A." Minneapolis: Peoria and Eastern first consolidated fours, around par, look like a purchase.

"F." Hoboken: The fact that the shares can be bought now for 70 per cent. less than they were offered a year ago is enough.

"B." Allentown: I would hardly call American Bicycle shares "an investment." An assessment would seem to be the natural outcome.

"Z." Milwaukee: It is obviously impossible to say how low stocks will go in case of a serious reaction. On reactions, the high-class stocks you mention ought to be a purchase.

"H." Newark, N. J.: I take little stock in the information regarding the Thunder Mountain Gold

Mining Co. exploited by J. E. Morhardt & Co., and of the offer to sell the shares at thirty cents apiece.

"F." Scranton: (1) Haight & Freese are not members of the New York Stock Exchange. Harrison & Wyckoff, 71 Broadway, are members, and deal in small lots. (2) No. (3) 20 per cent. is small enough.

"A. B. C." Cincinnati: (1) I am told that he is doing a large business. (2) I know little about the Western traction shares. (3) While the money market is tight, shares are not likely to advance. (4) It accumulates until paid.

"B." Zanesville: I am not advising purchases until market conditions develop more clearly. Western Union is a dividend-payer, but highly capitalized. Ontario and Western is scarcely earning a dividend, and its future depends upon the anthracite situation.

"M." Minneapolis: (1) I do not advise the purchase of the stock, unless you have reason to believe in your adviser. The shares are not dealt in on Wall Street. The broker's firm has a good rating. (2) Cannot name them under constantly changing market conditions.

"C." Providence: (1) It would not surprise me if it did. (2) Opposition to American Telephone is constantly being developed, but the stock privileges it is giving and the fact that it dominates its field give the stock an investment character. A general decline in the stock market would affect unfavorably all stocks. (3) Not at present.

"J. H. S." New York: (1) The preliminary note at the head of this department explains. (2) Spencer Trask & Co., 27 Pine Street; Rhoades & Richmond, 20 Broad Street; Hurlbutt, Hatch & Co., 71 Broadway, and Calhoun, Cragin & Co., 50 Broadway. (3) Some, of course, are much better than others. (4) No rating. (5) Many think so, but the largest operations are on the older exchange. Car and Foundry pays 2 per cent., Butterick 4 per cent., National Biscuit 4 per cent., Pressed Steel Car 4 per cent., and United States Steel 4 per cent. per annum.

"X." Montana: Two dollars received. You are on my preferred list for six months. (1) I do not advise you to put your money in the hands of a broker and then allow an "advisory agent" whom he appoints to manage your account. The parties you mention have no rating. (2) The name is similar to that of a company with another location that has a fair reputation. (3) Have nothing to do with the "financial bureau." (4) Both have an excellent rating. (5) William Townsend & Brother, Produce Exchange Building, and the two other firms you mention, all stand well. I doubt if any first-class broker would accept such a discretionary deposit. (6) Not an investment.

"W." Chicago: (1) I should be inclined to sell almost anything in which I had a profit. Rutland Railroad preferred has considerable merit. (2) American Type Founders stock is selling at between 43 and 46 for the common, and 98 to 102 for the preferred. I think better of the preferred. (3) American Car and Foundry preferred is not a permanent investment. A relaxation of prosperous conditions would affect it unfavorably. (4) I would take the bonds and sell the balance of the stock if it did not entail a loss. (5) American Chiclé has had such a tremendous advance since I recommended its purchase that I hardly regard it as a prize at present. (6) On reactions it ought to return a good profit, because of its investment character.



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LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD OF September 18, 1902, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears, TITLE to the following named streets in the BOROUGH OF THE BRONX:
24TH WARD, SECTION 11, EAST 187TH STREET OPENING, from Grand Boulevard and Concourse to Marion Avenue; also, STEVENS PLACE OPENING, from East 187th Street to East 189th Street. Confirmed August 4th, 1902; entered September 17th, 1902.
EDWARD M. GROUT, Comptroller.
City of New York, September 18th, 1902.

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during the past few months that we can make a great deal of money for our stockholders, but we must build a new, large mill at once.

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and are waiting for treatment. Soon after this mill is finished the stock will go to par and beyond, and dividends will begin.

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EQUITABLE BLDG., DENVER, COL.

Jasper's Hints to Money-makers.

Continued from preceding page.

"M." Philadelphia: I find nothing to commend in the offer of the National Barrel and Package Company. It seems to be highly capitalized and somewhat experimental. The other two corporations are also speculative. Do not recommend them.

"L." Wheeling, W. Va.: If you have a profit in International Silver, why not take it? The advance in the stock is accounted for by the proposal of the new United States Silver Corporation to take over the International Silver and other competing plants. International Silver common represents nothing but water.

"L." Quebec: The action against the Railway Steel Spring Trust was instituted by a large railway supply concern. It is charged with attempting to maintain a monopoly and with the violation of a contract. The Steel Spring Trust has been promising an advance in its shares, based on the expectation that it would control the railway steel spring business. The common shares are largely water.

"Z." Poughkeepsie, N. Y.: The Southwestern Zinc and Lead Corporation is a Delaware company. It has fifty thousand shares, at a par value of \$10 each, and its purpose, I am told, is to secure zinc and lead properties, particularly in northwest Arkansas, where important developments in this line of mineral industry are being made. Some good men seem to be identified with the property.

"G." Boston: Inquiry leads to the conclusion that there is nothing in the Virginia Deferred Debts certificates. West Virginia has declined to settle this long-standing contention. I am assured that the State authorities will bitterly oppose every effort to fasten any part of this debt upon that State. With this view of the matter, the so-called certificates are not cheap at the present price of \$10, or for that matter, at any price.

"D." Brooklyn: Chicago Union Traction preferred stock last year as low as \$5. It will be seen that it has been approximating its former price. Last year it earned a surplus of only about \$8,500. There is \$12,000,000 of the preferred which was subscribed for at par with a bonus of fifty per cent. of the common. If business conditions continue good, the purchases of preferred on reactions or on a decided slump would look like a fair speculation.

"C." New Haven: (1) J. L. McLean & Co. are members of the Consolidated Exchange, appear to be doing a considerable business, but have no high rating. (2) It is difficult to say at what price Ontario and Western can be safely bought. It sold last year as low as \$24. Around that price many believe it was picked up by investors. (3) Atchison common at 92 looks high, in spite of its excellent earnings, when we recall that it could be bought about a year ago at half that figure.

"Cashier." Montreal: The bankers, or rather the promoters, have suffered quite as much as any other class from tight money. It is said that one great operator has found his plans seriously interfered with by existing conditions. A London report says that the delay in completing the purchase of the White Star line for the Atlantic shipping combine cost Mr. Morgan a forfeit of \$50,000 weekly, which is the amount of interest upon the purchase price he agreed to pay until the purchase was completed.

"L." Portland, Me.: The suit against William L. Russell, the organizer and promoter of the Sand Fork Petroleum Company and a number of other similar propositions, charges him with obtaining money on false representations as to the financial condition of the Knickerbocker Crude Oil Company, of which Russell is president. The developments in this suit show how easily the public are deluded into gambling operations. If my readers have followed my advice, they have none of the Sand Fork securities in their possession.

"Thoughtful." New Orleans: You are right. The largely increased wages of railroad men marks the end of the increased earnings of our railways, in the judgment of many. President Ramsey of the Wabash, in his recent annual report, said: "Should there be any check in the present tide of prosperity, and the earnings of railroads decrease, without any accompanying decrease from the present rates of wages and prices of materials, many a railroad company now showing a fair surplus will find it very difficult to make both ends meet."

"T." Trenton, N. J.: Four dollars received. You are on my preferred list for one year. The struggle between great financial interests and against the natural forces operating in the market, the former to sustain it and the latter to depress it, is such that no one can predict the immediate outcome. Heretofore our financial interests have been strong enough to make short sales exceedingly dangerous, especially for the trader on a margin. I should act with caution, though I believe prices have generally been too high.

"B." Duluth: The Mutual Rubber Production Company, in its prospectus, says it has 6,200 acres of land in the State of Chiapas, Mexico, which it is developing into a rubber orchard, and offers shares or acres in this orchard, to be paid for in small monthly installments. The president of the company is Charles A. Coe, who is engaged in the wholesale rubber business in Boston, and the general manager is Mr. D. M. Graves, who presents good credentials. I have no personal knowledge of the company's condition.

"D." Albany, N. Y.: If you were on my preferred list you would get the first papers mailed. They would probably reach you quicker than from other sources. To be entitled to personal answers you must be on the preferred list. The Cuban bonds I regard as little more than a gamble. New England Gas and Coke bonds look to me like a safer proposition. (2) The Brooklyn Suburban Fives have still to demonstrate their value. I would not be inclined to sacrifice them until the market was more settled, but you paid all they were worth. (3) I do not understand your last inquiry.

"S." Jacksonville, Fla.: (1) The ruling of the Stock Exchange that Southern Railway shares, stamped for extension by Morgan & Co., are not a good delivery for Southern Railway contracts, should be borne in mind by those who deal in the shares. It probably will help to maintain the price, as it shortens the supply of stock available for trading purposes. This may help Morgan & Co. (2) The annual report of the Brooklyn Heights Railroad Company, part of the Brooklyn Rapid Transit system, shows a decrease in net earnings last year of over \$800,000.

"W." Baltimore: Wisconsin Central is one of the cheap stocks that has had a substantial advance, the price of the common having more than doubled since 1901, on the expectation that the road would be absorbed by some stronger line. My own impression is that the market will have to suffer substantial liquidation, but everything depends upon the ability of the leaders to obtain the necessary funds to sustain the market. I hesitate to advise you to sell at a loss, but unless the money market is speedily relieved greater losses may be anticipated.

"V." Copake, N. Y.: I have repeatedly given my opinion of Wabash preferred and Missouri, Kansas and Texas common. There are \$26,000,000 Wabash Debenture B bonds ahead of the preferred and no interest has ever yet been paid on them. It looks, therefore, as if the preferred, on its merits, is selling high enough. A contest for control sometimes gives a stock a higher price than it would obtain on its earnings, however. The earnings of Missouri, Kansas and Texas show nothing for the common stock last year and little for dividends on the preferred.

"J." Lansing, Mich.: The Grass Valley Con-

solidated Gold Mining Company is an Arizona corporation with a million shares of the par value of \$1 each, 600,000 of which shares are in the treasury. Its president is George W. Root, clerk of the Supreme Court of California, and its officers are mostly San Francisco business and professional men. The mine of the company is a short distance southeast of Grass Valley, Cal., and the superintendent reports the sinking of a number of shafts and the completion of a ten-stamp mill, run by electric power. Kaye, De Wolf & Co., Taylor Building, New York, are the fiscal agents.

"Highlands." N. J.: (1) Your proposition would lead you into a little more than ordinary gambling, and you would deal with those who have the cards stacked against you. (2) I see nothing about the proposition of the Standard Mines and Milling Company to commend. Companies that offer shares at three cents apiece are usually good companies to avoid. (3) The Ohio and California Refining Company makes a better report than many companies of its character. The "Hidden Fortune" is by many regarded as a valuable property. The location is known to be in the vicinity of very rich territory. (4) I have no personal information regarding them.

"G." New Haven, Conn.: The Isthmus Rubber Company of Uvero is a Delaware corporation with a capital of \$3,500,000. Its officers include a number of prominent New York business men and its president is the president of several rubber companies. The statement it submits is favorable and the references of the highest class. You can obtain further information from the booklets issued by the company, the best of which I regard as Ambassador Romero's "Coffee and India Rubber Culture in Mexico," originally issued by G. P. Putnam's Sons, at fifty cents per copy. You can receive an excellent abridged copy if you will send ten cents, to cover mailing, to the Isthmus Rubber Company, 29 Broadway, New York, and mention LESLIE'S WEEKLY.

"D." New York: (1) I doubt if you can find an instance where I have ever boomed a stock. I have simply repeated the best information obtainable. It is not my rule to advise purchases, but only to state facts and let my readers exercise their own judgment. (2) The officers of the American Ice Company, at their last annual meeting, made a report which seemed to indicate that the dividends on the preferred and the common had been earned. It was utterly misleading. For that reason it would seem as if the stockholders would be justified in going to the courts and demanding some sort of satisfaction. What they can do is for a lawyer to advise. I am not a lawyer. (3) As a rule, it is not wise to sell a stock after it has had its heaviest decline. The managers of American Ice have been so notoriously deceptive in their statements that whatever they say will hardly be believed. I should be inclined to leave the shares of such a corporation severely alone.

"Banker." Boston: (1) It looks as if tight money would interfere with some of the proposed gigantic railroad deals. It is not surprising that Mr. Morgan is reported to have abandoned the notion of a Southern securities company. This is coupled with the report that he has disposed of his Louisville and Nashville elephant to the Atlantic Coast line. (2) The proposition to increase the capital of St. Paul, a little belated, it is true, also signifies the efforts of those who are loaded up with these shares to get out of them. The report of Atchison, showing apparently over 94 per cent. earned on the common stock last year, and the report that the American Tobacco Company has absorbed its foreign rival, and numerous other favorable reports, put in circulation while the money stringency is on, show how anxious the big leaders were to sustain the bull feeling in the market, if possible. (3) The lack of money is due, as Russell Sage puts it, "to the people's lack of foresight." If we have a panic, it will be a Wall Street, or rather a speculators', panic. It may not result in an industrial panic, in view of our fairly good crops, which are expected to bring remunerative prices, but it is unsafe to predict how far a financial upheaval will go.

Continued on following page.

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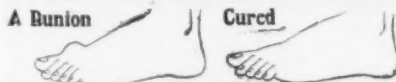
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374 Masonic Temple, Chicago, Ill., for proofs of cures. Capital, \$500,000. We solicit the most obstinate cases. We have cured the worst cases in 15 to 30 days. 100-page Book Free.

Jasper's Hints to Money-makers.

Continued from preceding page.

"R." Buffalo: I do not regard it as an investment.
"G. L." Syracuse, N. Y.: It is purely a speculation.
"A. K." Newton, Kan.: I do not regard it as an investment.
"W." Huntville, Ill.: (1) It is largely over-capitalized. (2) No.
"R." Philadelphia: I will send the party your letter and he can decide for himself what he may choose to do.
"R." Brooklyn, N. Y.: I would not advise the purchase of stocks until the market has had a substantial reaction.
"H." Gettysburg, Penn.: I do not advise regarding speculation in grain. I treat only with Wall Street matters.
"Inquisitive." Oil City, Penn.: It is preposterous for any corporation to promise to give you such returns for your money.
"Cecil." Baltimore: (1) I should not be inclined to buy Wisconsin Central unless the stock had a greater break than two points.
"C." Monson, Mass.: One dollar received. You are on my preferred list for three months. Will make inquiries about the Graham County Mining Company.
"B." Albany: While the company is heavily capitalized, many believe that in time the stock will have an investment value. It is hardly an investment stock now.
"S." Germantown, Penn.: Two dollars received. You are on the preferred list for six months. Buy when the market has a substantial reaction and liquidation.
"W." West Superior, Wis.: I do not believe in the Bruce & Seymour co-operative plan. It is one of many so-called syndicate concerns, none of which I regard with favor.
"F." New York: Barring the strained condition of the money market, appearances indicate that you may get out of your United States Steel common without a loss, a little later on. I would not wait too long.
"B." Zanesville, O.: On reactions I believe that Corn Products preferred and United States Leather preferred may be purchased for a profit. The common shares of both are speculative favorites with a good many, however.
"D. P. B." Milwaukee: The letter of Rowland & Co., urging everybody to buy stocks and telling why the market must have a still further rise is a curious contribution to current literature. The logic of events is absolutely against it.
"H. N." Wiot, Wis.: I do not advise the purchase, unless you are prepared to gamble on the possibilities of a mine, with the chances decidedly against you. Manipulation may temporarily advance the price, but I speak of the shares as a permanent investment.
"A. H. C." Ogdensburg: (1) I do not advise the purchase of Western Union or anything else until money market conditions are more settled. (2) I have spoken of the Butterick Company's proposition before. It is speculative and looks over-capitalized. (3) The condition of the market has answered your question, and the end is not yet.
"B." Washington, D. C.: (1) The Electric, Air-brake, and Car-heating shares seem to be about as high as they should be. A couple of years ago Electric shares in Germany had a great boom, but they are now suffering from severe depression. With the advent of hard times, our electric concerns would go through the same experience. (2) This is not a good time to launch new industrial enterprises. I am not favorably inclined toward the shipbuilding shares at present. The annual reports of most of the great corporations you will find in the *Financial Chronicle*, of New York.
New York, October 2, 1902. JASPER.

Life-insurance Suggestions.

[NOTICE.—This department is intended for the information of readers of *LESLIE'S WEEKLY*. No charge is made for answers to inquiries regarding life-insurance matters, and communications are treated confidentially. A stamp should always be inclosed, as a personal reply is sometimes deemed advisable. Address "Hermit," *LESLIE'S WEEKLY*, 110 Fifth Avenue, New York.]

A READER, in a letter of a complimentary character, thanks "The Hermit" for having indicated the way of safety in life insurance. My correspondent tells me that a year ago he was solicited to join a fraternal order, and was inclined to accept the invitation until he happened to read a comment made in my department. A short time ago this fraternal order failed and all the substantial members are now being held accountable for its heavy liabilities. My correspondent says that if those who contemplate taking out life insurance would look upon the matter more seriously, and not enter upon life-time contracts as if they were merely buying a cigar or purchasing an excursion ticket for an outing, the masses would be infinitely better off. I need not say that I thoroughly agree with him.

"L." White Plains, N. Y.: It is a fairly prosperous company, but not one of the best, and in life insurance the best is none too good.

"G." Wheeling, W. Va.: The Phoenix Mutual of Hartford is one of the oldest of the New England companies and makes an excellent statement.

"H." Cincinnati: I do not regard it as one of the strongest companies. Think you would be better satisfied with an endowment policy in one of the best of the old-line companies.

"H." Baltimore: I am perhaps too conservative about such matters. While the company you speak of is doing better than it was, it is not regarded by any means as one of the best.

"B." Lancaster, Penn.: The bonds are not alike, but I prefer those of the New York Mutual to the proposition of the Des Moines company. In such a matter I regard absolute safety as the most important element.

"T. E. C." Pittsburg: I would advise you to continue the 20-payment Life in the Equitable. It is an excellent policy and your friend's advice regarding the Western company is not good, nor to your best ultimate advantage.

"N." Wiot, Wis.: The Central Life of Iowa was organized only about six years ago. It is a small company, doing a limited business. Its report indicates a healthy condition, but I would

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"C." Portland, Ore.: (1) I regard the company as sound, but you would do better, I believe, with a company that conducts insurance on a different plan. (2) Any of the agents of the Equitable, the New York Life, or the Mutual Life will be glad to give you figures or an estimate.

"A. D. M." Fort Wayne, Ind.: The proposition of the Fraternal Assurance Society of America is not dissimilar from others that have had their day. I do not see that it gives you any advantage over insurance in a strong old-line company. Ultimately, the fraternal insurance will be the more expensive. A wise man, when he insures his life, will not count the present, but the future cost, because, in the majority of cases, adversities come late in life. A policy in an old-line company has increasing value from year to year. That is its chief merit.

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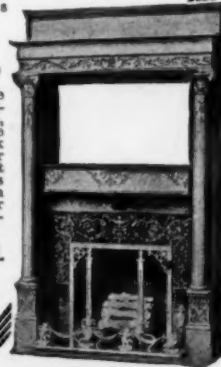
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NOTICE TO TAXPAYERS.

DEPARTMENT OF FINANCE,
BUREAU FOR THE COLLECTION OF TAXES,
No. 57 Chambers Street, Borough of Manhattan,
New York, October 6th, 1902.

NOTICE IS HEREBY GIVEN that the Assessment Rolls of Real Estate and Personal Property in the City of New York for the year 1902, and the warrants for the collection of taxes, have been delivered to the undersigned, and that all the taxes on said assessment rolls are now due and payable at the office of the Receiver of Taxes in the borough in which the property is located, as follows:

BOROUGH OF MANHATTAN, No. 57 Chambers Street, Manhattan, N. Y.

BOROUGH OF THE BRONX, corner Third and Tremont avenues, The Bronx, N. Y.

BOROUGH OF BROOKLYN, Rooms 2, 4, 6, and 8 Municipal Building, Brooklyn, N. Y.

BOROUGH OF QUEENS, corner Jackson Avenue and Fifth Street, Long Island City, N. Y.

BOROUGH OF RICHMOND, corner of Bay and Sand streets, Stapleton, Staten Island, N. Y.

In case of payment before the 1st day of November next, the person so paying shall be entitled to the benefits mentioned in section 915 of the Greater New York Charter (chapter 378, Laws of 1897), viz.: A deduction of interest at the rate of 6 per cent per annum between the day of such payment and the 1st day of December next.

DAVID E. AUSTEN, Receiver of Taxes.



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caused all the trouble. The Orientals were dispersed with some loss. A wounded Boxer, who would have been humanely cared for had he surrendered, could not control his fierceness, and rushed upon the youthful good Samaritan from Albany with a long knife and attempted to kill him. The Albanian had no desire to slay a fellow-man, but in order to save his own life he was obliged to draw a revolver and shoot. The bullet went true and the Boxer fell dead.

The Albanian cut off a part of his enemy's queue and bore it away as a trophy. Another souvenir of the expedition obtained by him was an idol which he found in a temple at Peking. Japanese soldiers had preceded him to the edifice, in which

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Church — "How do you know your wife has got a temper?"

Gotham — "Because she lost it to-day."

they had destroyed nearly everything. One hand of the idol had been amputated with a sword and could not be found. The hair and beard of the image are human and there is a cavity in the back, which, when the Albanian discovered it, was filled with human flesh. The covering of the cavity had been broken by some one with the vain hope of finding gold inside.

The soldier also secured the uniform of a Boxer, a sort of feminine garment, the colors of which are green, blue, and orange. The contrast between this inconvenient ornamental costume and the plain and simple suit of khaki worn by the American soldier, shown in the accompanying photograph, is as great as that between the efficiency of the two kinds of fighters.

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